

EXHIBIT 64

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:)
)
HIGHLAND CAPITAL MANAGEMENT,) Chapter 11
L.P.)
)
Debtor.) Case No.:19-34054-sgj11
)

ORAL ZOOM DEPOSITION OF
ROBERT L. KEHR
SEPTEMBER 16, 2021
Volume 1 of 1

ORAL ZOOM DEPOSITION OF ROBERT L. KEHR,
produced as a witness at the instance of the Debtor and
duly sworn, was taken in the above-styled and numbered
cause on the 16th day of September, 2021, from 10:30
a.m. to 2:01 p.m. , before ASHLEY ELIZONDO, CSR No. 9465
in and for the State of Texas, reported by machine
shorthand, in Los Angeles County, California, pursuant
to the Texas Rules of Civil Procedure and the provisions
stated on the record or attached hereto.

Job No. 4800824

Page 5

<p>1 MS. MCLAUGHLIN: Certainly. My name is Shannon 2 McLaughlin of Latham and Watkins, LLP, and we represent 3 UBS Securities, LLC, and UBS AG London Branch, as 4 creditors in the bankruptcy. 5 BY MR. MARTIN: 6 Q All right. Mr. Kehr, are you ready to proceed? 7 A I am. 8 Q Excellent. Can you identify yourself for the 9 record please? 10 A Yes. I am Robert Kehr, and the last name is 11 spelled, K-E-H-R. 12 Q And, Mr. Kehr, how are you employed? 13 A I'm a partner in the law firm called Kehr, 14 Schiff, Crane, and Cohen. 15 Q How long have you been a partner with that 16 particular firm, sir? 17 A With slight name changes, this firm has existed 18 for 21 years. 19 Q And are you a founder of the firm? 20 A Yes. 21 Q And where is the firm located? 22 A In Los Angeles. 23 Q Mr. Kehr, again, we haven't met prior to today; 24 is that correct? 25 A Correct.</p> <p style="text-align: right;">Page 6</p>	<p>1 A Yes. 2 Q So I'll represent for the record I am here at 3 my office is Fort Worth, Texas. You, I believe, are in 4 your home in California; is that right? 5 A I am actually in my office in -- 6 Q Oh -- 7 A -- In California. 8 Q Excellent. What city are you in in California? 9 A Century City which is Los Angeles. 10 Q I know it well. And, Mr. Brown, I believe you 11 are in your home office in California; is that correct? 12 MR. BROWN: Correct. In Oakland. 13 Q Mr. Kehr, if at any point in time during this 14 new day and age when we're doing many things remotely, 15 if at any time you can't understand me or there is a 16 technical difficulty, I want you to let me know; is that 17 all right? 18 A Of course. 19 Q And I'm going to assume from your curriculum 20 vitae that you have participated in depositions before 21 either as an attorney or as a witness; is that right? 22 A It is. 23 Q So -- and I'm going to also assume that there 24 have been many depositions that you have participated 25 in; is that accurate as well?</p> <p style="text-align: right;">Page 8</p>
<p>1 Q And other than me asking you how to pronounce 2 your name prior to us going on the record, that's the 3 only conversations you and I have ever had; is that 4 correct? 5 A Yes. 6 Q And you understand my name is Brant Martin, and 7 that I represent NexPoint Real Estate Partners in this 8 matter? 9 A I understand. 10 Q And I believe you've been retained as an expert 11 by Mr. Brown and his firm in support of their motion to 12 disqualify my firm from representing NexPoint Real 13 Estate Partners. Do I have that correct? 14 A You do. 15 Q And we're here today on that matter, on the 16 motion to disqualify, and you are here to provide expert 17 opinions, correct? 18 A Correct. 19 Q And it's your understanding that you're not a 20 fact witness, right? 21 A That is correct. 22 Q I'm going to -- so -- and just for the clarity 23 of the record and since this is not being videotaped, 24 I'm going to clarify that this record is being taken -- 25 taken by Zoom by videoconference. You agree with that?</p> <p style="text-align: right;">Page 7</p>	<p>1 A Yes. 2 Q Can you even estimate for the court how many? 3 A I -- I couldn't begin. It would be a blind 4 guess. I've been practicing law for 50 years. 5 Q What's your primary area of practice? 6 A For the last many years, my practice has been 7 entirely transactional practice. I started off thinking 8 I wanted to be a litigator. Pretty quickly realized 9 that that was an unwise choice and transitioned into -- 10 into transactional work. Transition took, oh, 11 perhaps four or five years but was finished by -- was 12 finished at least 40 years ago. So of the past 40 13 years, I've been a transactional lawyer and part of my 14 transactional practice, my non-litigation practice is 15 advising lawyers, law firms, and companies that provide 16 services to or through lawyers and law firms about 17 professional responsibility of lawyers. 18 Q Excellent. Since you are a transactional 19 lawyer, I am going to run through a couple of ground 20 rules that will make this hopefully go faster. I'm 21 certainly aware that you're probably familiar with most 22 of them, but, again, in this day and age of Zoom and 23 pandemics, some of the ways we do things have changed. 24 So I'll ask for your patience as I go through some of 25 these. Is that okay with you?</p> <p style="text-align: right;">Page 9</p>

<p>1 A Of course. It's your deposition. 2 Q Thank you. I appreciate that. First of all, 3 let me ask you this. Is anybody else in the room with 4 you? 5 A No. 6 Q Are you in contact with anyone else in any way, 7 shape, or form whether electronically or otherwise -- 8 A No. 9 Q -- While you're in the deposition? 10 A No. I'm not. Well, my email is on the other 11 computer screen so I could receive an email I suppose. 12 Q I understand. That's fine. That's kind of my 13 point, Mr. Kehr. I would advise you that under the 14 rules, you're not allowed to contact anyone once you're 15 sworn in as a witness, that includes Mr. Brown, so 16 that -- and I would take the position that if you do 17 communicate with anyone while you're being deposed, that 18 I'm entitled to see those communications. Whether you 19 agree with that or not, do you understand what my 20 position would be? 21 A Yes. 22 Q Again, if you have any technology issues, if I 23 happen to freeze up or Mr. Brown freezes up, I'll 24 represent to you that I'm more than willing to be 25 patient and to wait to make sure we get those taken care</p> <p style="text-align: right;">Page 10</p>	<p>1 A No. 2 Q Have you ever been a party to a lawsuit in your 3 personal capacity outside of your law firm? 4 A No. 5 Q How many times have you testified either at 6 trial or a deposition or an arbitration? 7 A I don't keep a running total of that. I can 8 only say that I have testified at trial and at 9 deposition multiple times. 10 Q Do you know what subject matters you've 11 testified on since you came here to the cases? 12 A Well, I've testified on the professional 13 responsibility of lawyers. I testified on fiduciary 14 duties both in and outside of the lawyer context. I've 15 testified several times on the reasonableness of legal 16 fees. I've testified about some corporate law issues. 17 That's all I can think of at the moment. 18 Q Fair enough. When you've testified in those 19 previous matters, has it always been as an expert 20 witness? 21 A I testified once that I can think of. No. 22 Twice that I can think of as percipient witness. 23 Q Just twice? 24 A The only ones I can think of. Yes. 25 Q Okay. Can you tell me when you testified as a</p> <p style="text-align: right;">Page 12</p>
<p>1 of so that we get your full and complete testimony; is 2 that fair? 3 A Yes. 4 Q You're doing a great job of it now, but I would 5 ask that you give me verbal answers to my questions 6 rather than uh-huh or huh-uh, because those are 7 difficult for Ms. Elizondo to take down. Do you 8 understand? 9 A I do. 10 Q Sometimes, as you can probably already tell, I 11 tend to talk a little fast. So if I don't -- if I do 12 talk fast or you don't understand one of my questions, I 13 welcome you to ask me to repeat it or rephrase it, 14 because if you answer one of my questions, I'm going to 15 assume that you understood it; is that fair? 16 A It is. 17 Q Excellent. Is there any reason whether mental, 18 physical, or medical, that you cannot testify truthfully 19 today? 20 A No. 21 Q Have you ever gone by any other names other 22 than Robert Kehr? 23 A No. 24 Q Do you have any felony convictions or 25 convictions of moral turpitude in the last ten years?</p> <p style="text-align: right;">Page 11</p>	<p>1 percipient witness, what the matter that you were 2 testifying about was? Rather than being as an expert 3 witness. 4 A Yes. These both involved transactions in which 5 I had been involved, and my client in each of these 6 situations was pursuing rights related to the 7 transaction that I had been involved in. 8 Q All right. So as a fact witness, which is what 9 we call it down here, you were testifying about what the 10 documents said, who was involved, what was going on, 11 rather than as an expert witness; is that right? 12 A Correct. 13 Q And if at any time, Mr. Kehr, you know the 14 drill. If I summarize one of your answers, if I'm 15 putting words into your mouth, that's not my intention, 16 and I invite you to correct me. Can you do that for me? 17 A I can. 18 Q Excellent. The other times you testified other 19 than those two matters, to your knowledge as we sit here 20 today, the other times you testified were as an expert 21 witness; is that correct? 22 A Yes. 23 Q And you indicated that you had testified -- I'm 24 include -- I'm assuming that includes depositions or 25 trials; is that right?</p> <p style="text-align: right;">Page 13</p>

<p>1 A Yes.</p> <p>2 Q How many times have you testified at trial?</p> <p>3 A I don't keep a total. I couldn't tell you.</p> <p>4 Certainly it's been at least a dozen times over the past</p> <p>5 30 years --</p> <p>6 Q All right.</p> <p>7 A -- A bit more than that, but I don't have any</p> <p>8 number that you could rely on.</p> <p>9 Q I appreciate that. When you testified in these</p> <p>10 other matters as an expert witness, was it always either</p> <p>11 about a lawyer's responsibilities and duties or as to</p> <p>12 attorney's fees? Is there any other areas that you've</p> <p>13 testified as an expert witness other than those two?</p> <p>14 A Yes. I've testified about fiduciary duty</p> <p>15 several times outside of the lawyer context.</p> <p>16 Q Fair enough. Anything else?</p> <p>17 A That's all I can think of at the moment.</p> <p>18 Q When you've testified in those others, have you</p> <p>19 testified -- well, I lost my train of thought. I</p> <p>20 apologize. Have all of those -- oh, I know what it</p> <p>21 was -- I was going to ask. Have you ever testified in a</p> <p>22 tribunal other than open court? For example, in front</p> <p>23 of a disciplinary proceeding involving a state bar?</p> <p>24 A Yes. I -- I did -- I think twice. Yes. I</p> <p>25 have.</p> <p style="text-align: right;">Page 14</p>	<p>1 presentations you've made primarily, if not solely,</p> <p>2 involve the California rules and not the Texas rules; is</p> <p>3 that correct?</p> <p>4 A Well, I would say they primarily involve the</p> <p>5 California rules, but several of them have been</p> <p>6 nationwide in scope where national -- where the rules of</p> <p>7 other jurisdictions which I would say primarily would be</p> <p>8 focused on the ABA model rules as the format that's the</p> <p>9 basis for which all 50 states and the District of</p> <p>10 Columbia on which they've based their -- their rules --</p> <p>11 (Simultaneous speakers)</p> <p>12 Q And none of your articles or presentations</p> <p>13 involve the Texas rules, correct?</p> <p>14 A You know, I can't say yes or no to that. It's</p> <p>15 certainly possible that -- that I've testified -- that</p> <p>16 I've done programs in which the Texas rules have come</p> <p>17 up, because I have done some programs that are not --</p> <p>18 not California programs, but I just wouldn't remember</p> <p>19 that after so many years.</p> <p>20 Q And, primarily, if you were testifying about</p> <p>21 something other than the California rules, I took from</p> <p>22 your previous answer that that testimony or analysis</p> <p>23 would be based primarily on the ABA model rules,</p> <p>24 correct?</p> <p>25 A I would say most commonly it would be, but I</p> <p style="text-align: right;">Page 16</p>
<p>1 Q And was that in California?</p> <p>2 A Both times in California. Yes. Once as a</p> <p>3 percipient witness and once as an expert witness.</p> <p>4 Q How many times of the other episodes in which</p> <p>5 you have testified as an expert witness regarding</p> <p>6 lawyer's duties, how many times has that been in</p> <p>7 California?</p> <p>8 A I don't think I've ever left California to</p> <p>9 testify when I've been in court or in an arbitration.</p> <p>10 It's always been in California.</p> <p>11 Q How many times have you testified regarding</p> <p>12 anything related to the Texas Disciplinary Rules of</p> <p>13 Professional Conduct?</p> <p>14 A I've advised on the Texas rules. I have a</p> <p>15 Texas client who I've advised several times. I don't</p> <p>16 offhand remember ever testifying about the Texas rules.</p> <p>17 MR. MARTIN: Objection. Nonresponsive.</p> <p>18 Q So to the extent that we're sitting here today,</p> <p>19 to the extent that you remember, you've never testified</p> <p>20 at deposition or in open court regarding matters</p> <p>21 involving the Texas Disciplinary Rules of Professional</p> <p>22 Conduct; is that correct?</p> <p>23 A I think that's right.</p> <p>24 Q And I have a copy of your CV which we're going</p> <p>25 to go over here in a second, but the articles and</p> <p style="text-align: right;">Page 15</p>	<p>1 can't tell you that I haven't done comparisons in</p> <p>2 testimony to the rules of other jurisdictions. Whether</p> <p>3 that includes Texas or not, I have no way of</p> <p>4 identifying.</p> <p>5 Q I understand. Thank you, Mr. Kehr. And that</p> <p>6 actually leads me to my next question. You would agree</p> <p>7 with me that the ABA model rules, while forming a basis</p> <p>8 for the adoption of somewhat uniform rules across the</p> <p>9 country, that in most, if not all, jurisdictions the ABA</p> <p>10 model rules are modified somewhat from jurisdiction to</p> <p>11 jurisdiction, correct?</p> <p>12 A They have been modified in every jurisdiction.</p> <p>13 Q Thank you.</p> <p>14 A In some jurisdictions, only a little, and other</p> <p>15 jurisdictions, more, but they're all based on the same</p> <p>16 premiss which are the underlying fiduciary duties that</p> <p>17 lawyers have more or less in common with other</p> <p>18 fiduciaries.</p> <p>19 Q All right. I understand that, sir, and I agree</p> <p>20 with you. Have you ever had a grievance filed against</p> <p>21 you?</p> <p>22 A Not that I know of.</p> <p>23 Q Have you ever been disciplined by any of the</p> <p>24 professional or business organizations of which you are</p> <p>25 or have been a member?</p> <p style="text-align: right;">Page 17</p>

<p>1 A No.</p> <p>2 Q What's the procedure for grievances in</p> <p>3 California? Do you know whether or not somebody files a</p> <p>4 grievance? Do they dismiss it without telling you?</p> <p>5 What's the -- what's the procedure?</p> <p>6 A Well, it depends on the nature of the</p> <p>7 grievance. There is an online system for anyone in the</p> <p>8 world to file a complaint about a lawyer, and only --</p> <p>9 only if it rises to a level of interest do -- is the</p> <p>10 complaint assigned to an investigator. We have a</p> <p>11 professional investigation group that are employed by</p> <p>12 the -- what's called The Office of Chief Trial Counsel</p> <p>13 and act under the supervision of a lawyer employed full</p> <p>14 time by OCTC.</p> <p>15 Q Have you served as part of the California Bar's</p> <p>16 disciplinary structure related to attorneys?</p> <p>17 A No. It's not a voluntary arrangement. Used to</p> <p>18 be years ago. But for many years, the disciplinary</p> <p>19 system has been entirely professionalized. There are</p> <p>20 full-time lawyers, staff, full-time investigators,</p> <p>21 separate bar courts with judges who wear robes and</p> <p>22 patches like normal judges.</p> <p>23 Q That's interesting because here in Texas there</p> <p>24 are -- there are tribunals. There is actually lawyers</p> <p>25 that serve as voluntary -- voluntary arbiters, if you</p> <p>Page 18</p>	<p>1 that?</p> <p>2 A I can't offhand. No.</p> <p>3 Q How much of your practice is providing expert</p> <p>4 testimony?</p> <p>5 A Well, that varies enormously from month to</p> <p>6 month and year to year, but I would say it's a -- it's a</p> <p>7 small minority of all of my time.</p> <p>8 Q Can you give a -- even a ballpark percentage of</p> <p>9 the amount of time you spend regarding expert testimony</p> <p>10 in your practice?</p> <p>11 A I'm uncomfortable giving any number because</p> <p>12 people will think I actually calculated it and I never</p> <p>13 have, but I'm comfortable saying that it's a small</p> <p>14 minority. I'm largely a transactional lawyer and part</p> <p>15 of that is advising lawyers, law firms, and others about</p> <p>16 professional responsibility matters.</p> <p>17 Q I -- I do understand that, Mr. Kehr, and you've</p> <p>18 made that very clear. I'll give you a disclaimer. I'm</p> <p>19 not going to hold you to the number, but when you're</p> <p>20 provided as an expert testimony trying to disqualify my</p> <p>21 firm, I'm very interested in what your qualifications</p> <p>22 are to provide that opinion. You understand that,</p> <p>23 right?</p> <p>24 A Of course.</p> <p>25 Q And if somebody was trying to disqualify your</p> <p>Page 20</p>
<p>1 will, of determining whether or not grievances have</p> <p>2 merit. You don't have that same system in California?</p> <p>3 A We have it only in the rare situation in which</p> <p>4 The Office of Chief Trial Counsel declares a conflict</p> <p>5 and then there are some lawyers around the state,</p> <p>6 litigators, with some degree of experience in</p> <p>7 professional responsibility matters who undertake to act</p> <p>8 as the prosecutor, the investigator and prosecutor, in</p> <p>9 those matters. I've never done that. I'm not a</p> <p>10 litigator.</p> <p>11 Q Well, I -- that was actually my next question,</p> <p>12 and I almost interrupted you. I apologize for that.</p> <p>13 You're not a litigator, right?</p> <p>14 A Correct.</p> <p>15 Q So in terms of analyzing a conflict, you've</p> <p>16 never actually had to analyze a conflict for a -- have</p> <p>17 you ever had to analyze a conflict for a matter you were</p> <p>18 taking on personally in terms of litigation?</p> <p>19 A Well, my firm, yes.</p> <p>20 Q Right. But I mean in your practice. Have you</p> <p>21 sat down and analyzed, if I take on this transaction,</p> <p>22 this is a, for instance, same or substantially related</p> <p>23 matter?</p> <p>24 A Of course.</p> <p>25 Q All right. Can you give me some examples of</p> <p>Page 19</p>	<p>1 firm, you would take that very seriously, correct?</p> <p>2 A Of course.</p> <p>3 Q And so if someone was proffered as an expert</p> <p>4 witness to disqualify your firm, you would want to know</p> <p>5 what experience they have analyzing the situation under</p> <p>6 which they were offering that opinion, correct?</p> <p>7 A Fair enough.</p> <p>8 Q All right. So if you could even give me an</p> <p>9 estimate of the amount of time that you spend analyzing</p> <p>10 litigation conflicts as an expert witness, I would</p> <p>11 appreciate it.</p> <p>12 A Couldn't possibly do that because you've just</p> <p>13 redefined your question from analyzing conflicts -- I'm</p> <p>14 sorry. From testifying as to expert witness to</p> <p>15 analyzing conflicts in litigation for expert witness</p> <p>16 purposes. I couldn't begin to do that, but I can tell</p> <p>17 you that the analysis of conflicts in the litigation and</p> <p>18 non-litigation contexts, are -- are precisely the same.</p> <p>19 The underlying fiduciary duties are the same. The</p> <p>20 expectations of the legal system with regard to the</p> <p>21 conduct of lawyers is the same, and the importance of it</p> <p>22 to the legal system and to the system of law and the</p> <p>23 court system is the same whether it's litigation or a</p> <p>24 non-litigation matter.</p> <p>25 Q Well, Mr. Kehr, I'll tell you I agree with that</p> <p>Page 21</p>

<p>1 statement as well, but let me ask you a question, and I 2 think it's important that you and I define some terms 3 right now. You keep coming back to the concept of 4 fiduciary duty, and I know what a fiduciary duty is, and 5 I think I know what you mean by it. Are you equating a 6 conflict under the Texas Rules of Disciplinary Procedure 7 as being the same as a breach of fiduciary duty? 8 A Well, the -- the Texas rules are disciplinary 9 rules, and it -- it is generally the rule that a lawyer 10 cannot be professionally disciplined except for 11 violating an explicit standard that is contained in the 12 disciplinary rules. That's true everywhere that I've 13 ever looked. Disciplinary authorities don't have the 14 ability to fill in gaps or in effect invent new rules, 15 but in a courtroom setting, which would include the 16 disqualification setting, the trial court is free to do 17 whatever it wants. The rules of professional conduct 18 are important evidence of what lawyers are required to 19 do and are prohibited from doing, but they don't cover 20 the water front. 21 Those -- those rules are written in a fairly 22 narrow way for purposes of discipline. The idea of 23 being that a lawyer shouldn't be disciplined unless 24 there is a reasonable explicit rule that gives fair 25 notice to the lawyer what the lawyer is required to or</p> <p style="text-align: right;">Page 22</p>	<p>1 be a correct statement that -- that there is going to be 2 a fiduciary breach if there is a violation -- a conflict 3 violation of one of the conflict rules. 4 Q Okay. So I think you answered my question, but 5 I want to make it very clear, and let's get this on the 6 record. So you think that in this situation, my firm 7 breached a fiduciary duty by taking on the 8 representation that you think we should be disqualified 9 from pursuing, right? 10 A Correct. That's correct. 11 Q That's not in the summary of your findings. 12 MR. BROWN: Well, objection. All the findings 13 were -- they weren't findings. They were just a 14 disclosure of what he was going to express an opinion on 15 at trial, and he's not going to -- you've asked him 16 that, but he is not -- that's not something he is 17 expressing an opinion on at trial. That's why they're 18 not in what you call, "The findings." They're not 19 findings. They're just the disclosure of what he is 20 going to opine on at the hearing on this matter. 21 MR. MARTIN: Mr. Brown, respectfully, I would 22 ask you to keep your objection to that which is allowed 23 under the federal rules -- 24 MR. BROWN: No. I was -- I think I'm entitled 25 to correct misstatements you make on the record, and --</p> <p style="text-align: right;">Page 24</p>
<p>1 prohibited from doing. But in a disqualification 2 setting, the court can ignore the rule. It can decline 3 to disqualify even if there is a -- an apparent 4 violation of the rule, or it can disqualify even if 5 there is no clear authority that the rule itself has 6 been violated. 7 These rules are based on the underlying 8 fiduciary duties of lawyers, and they exist for the 9 functioning of the legal system. That's a long 10 discussion I hope we don't need to have, but I think 11 it's important that the fiduciary duties are never 12 ignored. 13 MR. MARTIN: I object as nonresponsive. 14 Q Mr. Kehr, I believe my question was, do you 15 equate a conflict under the disciplinary rules with a 16 breach of fiduciary duty? 17 A I think that if there is ever a conflict under 18 the disciplinary rules, there is a breach of fiduciary 19 duty. 20 Q Per say? 21 A I think that's probably true. It would take a 22 long time to think about all of the possible 23 hypothetical's, but because the rules are based on 24 fiduciary duties, loyalty, confidentiality, full 25 disclosure, then I think it's -- it's probably going to</p> <p style="text-align: right;">Page 23</p>	<p>1 (Simultaneous speakers) 2 MR. BROWN: I'm going to continue to do that, 3 Mr. Martin. So every time you make a misstatement, I am 4 going to correct it on the record, and you made a 5 misstatement. 6 MR. MARTIN: I don't believe I made a 7 misstatement, but to the extent that you're objecting to 8 my use of the word findings, I'll withdraw it and I'll 9 rephrase it. 10 Q Mr. Kehr, in the summary that was provided to 11 me of what you were going to testify about, I don't 12 believe it appeared that you were going to testify that 13 there was an actual breach of fiduciary duty by my firm. 14 Now, the reason this is important, and you and I may 15 disagree on this, but I draw a distinction between a 16 conflict under the disciplinary rules and a breach of 17 the fiduciary duty, and your answer to my previous 18 question takes this to an entirely new level for me. So 19 I need to make this very clear what I'm asking you. 20 Do you believe that the conflict that you're 21 testifying about today equates to a breach of fiduciary 22 duty by my firm? 23 MR. BROWN: Objection. Goes beyond the 24 designation that we've submitted. He is not going to 25 opine on that, and we have made it clear he is not.</p> <p style="text-align: right;">Page 25</p>

<p>1 A The answer to the question is, yes.</p> <p>2 Q Thank you.</p> <p>3 MR. MARTIN: Mr. Brown, are you willing to</p> <p>4 stipulate that he's not going stipulate in this matter</p> <p>5 that there was a breach of fiduciary duty by my firm?</p> <p>6 MR. BROWN: We're willing to live by the</p> <p>7 designation. That's what I'll -- what his opinions are</p> <p>8 as set forth in the designation.</p> <p>9 MR. MARTIN: You can't have it both ways.</p> <p>10 MR. BROWN: I'm not willing to stipulate to</p> <p>11 anything with you right now, Mr. Martin.</p> <p>12 MR. MARTIN: Okay. Well, I need to put this on</p> <p>13 the record. So -- and Mr. Kehr, nobody is picking on</p> <p>14 you just because Mr. Brown and I have having a fight.</p> <p>15 My point in making this record is this: When I was</p> <p>16 preparing for this deposition to depose this witness, I</p> <p>17 was operating off of the description that was given to</p> <p>18 me by opposing counsel which was that this witness was</p> <p>19 going to opine that there was a conflict. Within the</p> <p>20 first 20 minutes of this deposition, it appears that</p> <p>21 this witness equates a violation of the disciplinary</p> <p>22 rules with a breach of fiduciary duty.</p> <p>23 A You've -- you've overstated what I said before.</p> <p>24 Q Please clarify.</p> <p>25 A I talked only about the conflict rules.</p> <p>Page 26</p>	<p>1 So, therefore, I want to take it up with the</p> <p>2 court which is why I'm making this record. Mr. Brown</p> <p>3 and I are not going to agree on this today, but I want</p> <p>4 to take it up with the court that to the extent that</p> <p>5 there is going to be any evidence offered that my firm</p> <p>6 might have breached a fiduciary duty, which I believe is</p> <p>7 separate from the conflict rules, then I'm going to</p> <p>8 object to that, because to me, that's a far more serious</p> <p>9 allegation. That's all I was trying to put on to the</p> <p>10 record.</p> <p>11 MR. BROWN: Yeah. And -- and Brant -- Brant,</p> <p>12 let me just -- I think that we may be able to clarify</p> <p>13 this. I need to talk to Mr. Kehr off the record,</p> <p>14 because I don't believe we've designated him as an</p> <p>15 expert on breach of fiduciary duty. I don't believe</p> <p>16 that we're going to offer any testimony by him with</p> <p>17 respect to the firms breach of fiduciary duty other</p> <p>18 than -- well, what he is going to testify to is that, in</p> <p>19 a sense, that there was a violation of rule 109 of the</p> <p>20 Texas Disciplinary Rules. I don't think there is any</p> <p>21 need for him to get into the breach of fiduciary duty.</p> <p>22 The reason he answered that question is you specifically</p> <p>23 asked him. If you had asked him, "What are you going to</p> <p>24 express an opinion on at the hearing?" That wouldn't</p> <p>25 have been included.</p> <p>Page 28</p>
<p>1 Q Okay. But I asked you --</p> <p>2 A There is lots of other rules, and -- and I'm</p> <p>3 not able as I sit here to think about the -- I'm not</p> <p>4 certain how many there are in Texas, roughly 65 rules of</p> <p>5 professional conduct, and it would take me a good deal</p> <p>6 of time to think through your question with regard to</p> <p>7 each of the rules.</p> <p>8 Q Sure.</p> <p>9 A But with regard to conflict rules, they are</p> <p>10 based on underlying fiduciary principles which are</p> <p>11 confidentiality and loyalty principles, they're both</p> <p>12 fiduciary duties, and if a lawyer were to violate</p> <p>13 confidentiality or loyalty standards, creating -- as a</p> <p>14 result of a conflict of interest, I believe that there</p> <p>15 is both a disciplinary violation under the rules --</p> <p>16 disciplinary rules of -- in Texas and of the fiduciary</p> <p>17 duty on which those rules are based.</p> <p>18 MR. MARTIN: I -- I understand that, Mr. Kehr,</p> <p>19 and I -- that's not the distinction I'm trying to make.</p> <p>20 So I'll try to be even clearer about that. My point</p> <p>21 was, is that you've been disclosed as an expert witness</p> <p>22 regarding conflict rules, right? And then now you're</p> <p>23 saying that there was a breach of fiduciary duty. To</p> <p>24 me, that takes it to another level in terms of the</p> <p>25 accusations against my firm.</p> <p>Page 27</p>	<p>1 So if you want a stipulation, I'm happy to</p> <p>2 consider it, but I need to talk to Mr. Kehr off the</p> <p>3 record. So perhaps we can save this for a break and</p> <p>4 come back to it, because I think we're -- I think</p> <p>5 we're -- we're mashing gears here without the need to do</p> <p>6 so, because I don't think that this is something that's</p> <p>7 going to come up at the hearing.</p> <p>8 MR. MARTIN: Okay. Well, I think we've made</p> <p>9 our record regardless. I appreciate that attempt at</p> <p>10 clarification, Ken. I think that, you know, we've made</p> <p>11 our record, and we can move on so I appreciate the --</p> <p>12 the dialogue.</p> <p>13 MR. BROWN: And I agree. It's not in -- it's</p> <p>14 not in the designation. It's simply not.</p> <p>15 Q I understand. I understand. Mr. Kehr, thank</p> <p>16 you for your patience.</p> <p>17 A No problem.</p> <p>18 Q Are you -- are you aware of -- in all your</p> <p>19 other expert testimony regardless of the subject, are</p> <p>20 you aware of any time that your opinion has been struck</p> <p>21 by a court?</p> <p>22 A I can think of one time when I was not allowed</p> <p>23 to testify.</p> <p>24 Q Tell me about that.</p> <p>25 A There was a criminal prosecution of a lawyer</p> <p>Page 29</p>

<p>1 for -- I'm trying to think of what the term is in the 2 criminal law. Let's just call it blackmail. 3 Q Oh. 4 A That's probably not the statutory term. And 5 the defense lawyer wanted to offer testimony about 6 certain aspects of lawyer conduct, and the court ruled 7 that no expert testimony would be permitted. That's the 8 only instance I can think of. 9 Q Thank you. I'm going to ask a little bit of a 10 separate question now so listen for the distinction, and 11 if you don't get it, I want you to ask me to clarify, 12 but there is a difference between being struck as an 13 expert and having an expert opinion of your's limited in 14 some way. Are you aware of any instance in which your 15 expert opinion has been limited in any way by a court or 16 a tribunal? 17 A Oh, my. Well, it seems to me that it's -- it's 18 certainly possible that there have been limitations. 19 Quite possibly limitations I'm not even aware of as a 20 result of in limine motions and discussions among trial 21 counsel and the court. I can't think of an instance. I 22 can only say that I can't think of any as I sit here. 23 Q Thank you. And you've never taught any classes 24 on the Texas Disciplinary Rules of Professional Conduct, 25 correct?</p> <p style="text-align: right;">Page 30</p>	<p>1 retention letter? 2 A I received a call from one of Ken's partners. 3 I'm going to -- I'm going to estimate two weeks before I 4 was retained. 5 Q Okay. 6 A And he -- he asked me questions that turned out 7 to be about this situation. Although, in those -- I 8 think we had two or three conversations. Give me a 9 moment to think about this because I'm trying to draw a 10 picture in my mind. I was somewhere out of doors on an 11 iPhone. I can't remember exactly what the context was. 12 I'm sorry. 13 Q It's okay. That's usually how I ask people to 14 remember. That's why I always say was it football 15 season or was it basketball season because sometimes 16 that triggers people's memories on exactly the situation 17 that you're talking about. So please -- please take 18 your time. 19 A My best estimate is I had perhaps three 20 phonecalls with one of Ken's partners asking me 21 questions about what turned out to be this situation 22 although he didn't tell me who was involved. And then 23 subsequently I got a call from -- I think one of the 24 other firm partners involved in the Highland Capital 25 Management situation, and I drew the connection between</p> <p style="text-align: right;">Page 32</p>
<p>1 A That's correct. 2 Q When were you retained in this case? 3 A You know, I'd have to look at my computer to 4 try to figure out when I was first contacted. I'm just 5 not sure of that. 6 Q Could you estimate it? Like, what season was 7 it? Was it cold? Was it football season? I mean, 8 it's -- it's kind of important to know. 9 A You know, we don't have seasons in Los Angeles. 10 Q Fair enough. 11 A It [inaudible] stays the same. 12 (Simultaneous speakers) 13 MR. BROWN: You have his retention letter. I 14 know we produced it to you. 15 Q Oh, you know what? That's a great idea, 16 because we do have that. I wasn't there yet, but let me 17 go ahead and go there. So, Mr. Kehr, I've got your 18 retention letter here as June 18th, 2021. As we sit 19 here today, it's September 16th, 2021. So that's -- 20 let's see. July, August, September. That was three 21 months ago. Does that sound about right? 22 A Fair enough. I can live with that. 23 Q All right. In your memory as we sit here 24 today, can you remember how much time elapsed between 25 when you were first contacted about this and your</p> <p style="text-align: right;">Page 31</p>	<p>1 those roughly three calls I had with another partner. 2 So I'm going to say for -- as an estimate, two weeks 3 before I was retained. 4 Q All right. So two weeks prior to your 5 retention -- your retention was on June 18th, 2021, and, 6 again, I'm not going to hold you to the exact date. Can 7 we agree that some time in early June 2021 is when you 8 think you were first contacted about this case? 9 A I think that's a -- that's a fair estimate. 10 Q Thank you. And what was the name of the 11 partner that first contacted you that you had the two or 12 three conversations with? 13 A Stan Goldich, G-O-L-D-I-C-H. 14 Q And is Mr. Goldich a professional colleague or 15 a friend? 16 A He and I served on a LA County Bar Committee 17 together a number of years ago, and that's how we first 18 met. 19 Q Are you friends? I mean, how -- how often do 20 you speak to Mr. Goldich? 21 A Rarely. 22 Q Okay. And what was the name of the second 23 colleague of Mr. Brown's that you spoke to when you put 24 it together that it was the same case that Mr. Goldich 25 had called you about?</p> <p style="text-align: right;">Page 33</p>

<p>1 A That I don't know. There have been -- it seems 2 like about a half a dozen firm lawyers who I've had 3 contact with at one time or another, and I just don't 4 remember the order of them, and these are all people who 5 I've never physically seen so I have no mental picture 6 to call on.</p> <p>7 Q Fair enough. Do you know whether or not it was 8 a man or a woman?</p> <p>9 A Man.</p> <p>10 Q And you said partner. Do you know it was a 11 partner, or could it have been an associate?</p> <p>12 A I can't be certain.</p> <p>13 Q Fair enough. Tell me about that conversation 14 when you put it together that this was the same case 15 Mr. Goldich had called you about.</p> <p>16 MR. BROWN: I'm going to caution you, Mr. Kehr. 17 Unless you considered the -- whatever information you 18 got in these calls and in forming the opinions that 19 you've been designated to testify on in this case, the 20 conversations that you had about this case with lawyers 21 from the Pachulski firm are work product and or are 22 privileged, and so I want you to be careful to not 23 disclose information that you did not consider in 24 forming your opinions.</p> <p>25 A Okay. I'm fine with that. But my answer was</p> <p>Page 34</p>	<p>1 clarification in here. So you're taking the position 2 that any conversations that your firm had with an expert 3 are not discoverable based on work product or privilege 4 if they didn't form the basis of his opinion.</p> <p>5 MR. BROWN: He didn't consider it in forming 6 the opinions he's going to give in this case. If my 7 firm consulted with Mr. Kehr on legal issues unrelated 8 to this matter, yes, those are privilege.</p> <p>9 MR. MARTIN: All right. Well, fair enough. 10 I'm not conceding that but I understand your position 11 and that's why I wanted the clarification. Let me take 12 it one step further and ask you this. If he has a 13 conversation with somebody from your firm about this 14 disqualification motion, are you instructing him not to 15 answer or to limit his testimony in any way if it 16 involved this disqualification motion?</p> <p>17 MR. BROWN: I'm -- he needs -- it's under Rule 18 26, it's not work product protected if he considered it 19 in forming his opinions. So to the extent he considered 20 it, he can disclose it. To the extent he had 21 conversations and communications with my firm that he 22 didn't consider in forming his opinions, it's work 23 product.</p> <p>24 Q Thank you. Mr. Kehr, I think the question that 25 I originally asked you -- let me rephrase it --</p> <p>Page 36</p>
<p>1 going to be even less helpful than that. There is no 2 way I can distinguish individual conversations. During 3 the past three months, I've probably had, you know, 20 4 or 30 conversations with different people at the firm 5 with regard to the underlying circumstances, facts, 6 their discovery of new facts, scheduling questions, and 7 so on and so forth, and it's a complete jumble. I can't 8 distinguish conversations.</p> <p>9 Q Have you had any conversations with anybody at 10 Mr. Brown's firms about any matter related to Highland 11 Capital other than this disqualification motion?</p> <p>12 A I'm just trying to distinguish -- give me a 13 moment. I think the answer is yes.</p> <p>14 Q Okay. Can you tell me what other matters 15 you've had conversations about other than this 16 disqualification motion?</p> <p>17 MR. BROWN: Again, I'm going to caution you, 18 Mr. Kehr. The conversations -- this is even more 19 limited because to the extent you've had conversations 20 with Counsel at Pachulski on other matters, obviously 21 you had to consider them in forming your opinion. So 22 those would either be work product or privileged. And 23 so to the extent those communications relate to work 24 product or privilege, I'm instructing you not to answer.</p> <p>25 MR. MARTIN: Mr. Brown, I just want to get a</p> <p>Page 35</p>	<p>1 A Sure.</p> <p>2 Q -- To perhaps assuage Mr. Brown's concerns. If 3 you had any conversation -- without revealing the 4 contents of any conversations, have you had 5 conversations with anybody about -- from his firm about 6 any matter other than this disqualification motion? 7 Just give me the subject matter if you have.</p> <p>8 A Well, I don't -- I don't think I can do that. 9 I have known Stan Goldich for -- and I'm just going to 10 roughly estimate 20 years, and he has called me from 11 time to time with questions about the -- I think 12 probably always about the professional responsibilities 13 of lawyers. Most of time I probably made no notes of 14 those things, and these are things that have been gone 15 from my memory for ages. I have no practical way of 16 answering your question except I have been in touch from 17 time to time on a variety of matters --</p> <p>18 Q Are -- sorry. I didn't want to interrupt you. 19 I apologize. Go ahead.</p> <p>20 A No. That's okay. Please go ahead.</p> <p>21 Q Okay. We established that you were first 22 contacted about this disqualification some time in early 23 June 2021, correct?</p> <p>24 A Yes. I think that's a fair estimate.</p> <p>25 Q All right. So that was three months ago,</p> <p>Page 37</p>

<p>1 right?</p> <p>2 A Right.</p> <p>3 Q Have you had any discussion with anybody at</p> <p>4 Mr. Brown's firm in the last three months about anything</p> <p>5 related to Highland that was not about this</p> <p>6 disqualification motion?</p> <p>7 A Yeah. I think you asked me that before, and I</p> <p>8 think the answer is, yes. I think there have been</p> <p>9 conversations about the Highland situation that didn't</p> <p>10 directly relate to the disqualification motion.</p> <p>11 Q Can you identify those matters by subject</p> <p>12 matter without revealing the contents of the</p> <p>13 conversation?</p> <p>14 A I really can't. I have -- I have no clear</p> <p>15 recollection of what discussions there might have been,</p> <p>16 but I'm pretty sure that's -- that's happened. Give me</p> <p>17 one moment to turn off my phone which just tried to tell</p> <p>18 me there was a call coming in. Okay. Go ahead.</p> <p>19 Q Sure. All right. Do you know whether or not</p> <p>20 you've been designated as an expert by Mr. Brown's firm</p> <p>21 in any other matters?</p> <p>22 A Not that I know of. I don't think so.</p> <p>23 Q Do you know whether or not -- or let me ask it</p> <p>24 a different way. Have you prepared or reviewed</p> <p>25 materials related to any matter from Mr. Brown's firm</p> <p style="text-align: right;">Page 38</p>	<p>1 Q Other than Highland and other than this</p> <p>2 disqualification, how many other times have you been</p> <p>3 retained by Mr. Brown's firm as an expert witness?</p> <p>4 A To the best of my memory, I never have been.</p> <p>5 Q When you were analyzing this matter and this</p> <p>6 disqualification matter, did you analyze whether or not</p> <p>7 it would have been more appropriate to have an expert on</p> <p>8 the Texas rules be the expert in this case? Did you</p> <p>9 consider that?</p> <p>10 A Well, I think I am an expert on the Texas</p> <p>11 rules. My -- my involvement with the rules to</p> <p>12 professional conduct is nationwide. I advise two</p> <p>13 international law firms, other multi-branch law firms,</p> <p>14 and one continuing Texas client. I -- I dealt -- I</p> <p>15 regularly deal with the rules of professional conduct</p> <p>16 all across the country. That's probably a slight</p> <p>17 exaggeration. I don't offhand remember ever having</p> <p>18 advised any -- anybody on the North Dakota rules, but I</p> <p>19 have advised on the rules in Texas, Washington, DC,</p> <p>20 Virginia, South Carolina, Massachusetts, New York,</p> <p>21 Nevada.</p> <p>22 Q I -- I understand that, Mr. Kehr, but your</p> <p>23 previous answer was that you do consider yourself an</p> <p>24 expert on the Texas rules, correct?</p> <p>25 A Correct.</p> <p style="text-align: right;">Page 40</p>
<p>1 involving Highland other than this disqualification</p> <p>2 motion?</p> <p>3 MR. BROWN: I'm sorry. You broke up, Brant.</p> <p>4 Could you just repeat it? I didn't get -- I didn't hear</p> <p>5 the question.</p> <p>6 Q Sure. Mr. Kehr, have you reviewed any</p> <p>7 materials or provided even a preliminary opinion on any</p> <p>8 other matters involving Highland other than this</p> <p>9 disqualification motion?</p> <p>10 A Prepared materials, I think the answer is, no.</p> <p>11 Reviewed materials, possibly. That would require a</p> <p>12 computer search to see whether I -- whether my</p> <p>13 interactions with the firm have all been verbal or</p> <p>14 whether I actually received something in writing. I'm</p> <p>15 just not sure of the answer to that.</p> <p>16 Q Can you identify by subject matter what the</p> <p>17 other matters might have been that you have worked with</p> <p>18 Mr. Brown's firm on in involving Highland other than</p> <p>19 this disqualification?</p> <p>20 MR. BROWN: I think asked -- objection. Asked</p> <p>21 and answered.</p> <p>22 Q You can answer it, Mr. Kehr.</p> <p>23 A The answer is, no. I can't.</p> <p>24 Q You can't identify the subject matter, right?</p> <p>25 A No.</p> <p style="text-align: right;">Page 39</p>	<p>1 Q Okay. How many times have you consulted on the</p> <p>2 Texas rules such that you believe it qualifies you as an</p> <p>3 expert on the Texas rules?</p> <p>4 A Well, I don't think my expertise is based on</p> <p>5 how many times I've consulted on the Texas rules. The</p> <p>6 answer to that is, oh, maybe ten times as a very rough</p> <p>7 estimate, but I have studied the rules around the</p> <p>8 country when I was part of the commission that wrote the</p> <p>9 California Rules of Professional Conduct and that</p> <p>10 exercise, which went on for years, involved our</p> <p>11 comparing the rules in all other 49 states and</p> <p>12 Washington, DC, to look for ideas to see what the logic</p> <p>13 was and so on. We did a -- a 50 jurisdiction comparison</p> <p>14 and the Texas rules were certainly part of that. So</p> <p>15 I -- I have studied these rules. I did it over a period</p> <p>16 of years as well as consulting specifically on the Texas</p> <p>17 rules on multiple occasions.</p> <p>18 Q Mr. Kehr, have you ever testified in a case as</p> <p>19 an expert regarding the Texas rules specifically?</p> <p>20 A [inaudible]</p> <p>21 (Simultaneous speakers)</p> <p>22 MR. BROWN: Objection. Asked and answered.</p> <p>23 A Yeah.</p> <p>24 Q You have or you have not?</p> <p>25 A No. I don't believe I have.</p> <p style="text-align: right;">Page 41</p>

<p>1 Q Okay. Mr. Kehr, prior to this case, have you 2 ever worked with Mr. Brown before?</p> <p>3 A I don't think so.</p> <p>4 Q Have you ever worked with John Morris before?</p> <p>5 A I don't believe so.</p> <p>6 Q Have you ever worked with Jeffery Pomerantz 7 before?</p> <p>8 A I don't think so.</p> <p>9 Q How are you being compensated in this case?</p> <p>10 A Isn't -- isn't that in the court filing?</p> <p>11 Q It might be. I'm asking if you know.</p> <p>12 A I -- I send bills to Mr. Brown's firm which 13 then passes them on to Highland, and I'm paid by 14 Highland.</p> <p>15 Q And do you know what your rate is?</p> <p>16 A Not offhand. I don't remember.</p> <p>17 Q Do you know whether or not the bills have been 18 paid when they were submitted?</p> <p>19 A That's a good question. I don't offhand know 20 that. No.</p> <p>21 Q I own a firm too, Mr. Kehr, and I can -- you 22 know, that's one of the things I always look at is that 23 the client's are paying or not. You don't know whether 24 or not this client has been paid?</p> <p>25 A I'd have to check.</p> <p style="text-align: right;">Page 42</p>	<p>1 Q Is anyone else assisting you on this matter?</p> <p>2 A It's conceivable that my partner Rachelle Cohen 3 has spent a little bit of time on this. We often work 4 together, but I can't be certain without checking the 5 billing records.</p> <p>6 Q Do you know what parts of this case Ms. Cohen 7 may have worked on versus what parts you worked on 8 personally?</p> <p>9 A Either all or virtually all of the work has 10 been my personal work. If I've asked her to -- to 11 double check something for me, I -- I wouldn't be able 12 to identify that without looking at time records.</p> <p>13 Q And in connection with your work on this case, 14 when is the last time you read the Texas Rules of 15 Disciplinary Procedure?</p> <p>16 A You mean procedure?</p> <p>17 Q When is the last time you read the Texas rules 18 in connection with this case?</p> <p>19 A Okay. You asked the rules of procedure and 20 that's the reason I paused.</p> <p>21 Q Okay.</p> <p>22 A Yeah.</p> <p>23 MR. BROWN: Objection. The question is vague 24 and ambiguous as to what rules you're referring to.</p> <p>25 Q I apologize. Let me get the name right. Your</p> <p style="text-align: right;">Page 44</p>
<p>1 Q Do you know whether or not you charge a 2 different rate for analyzing the case versus providing 3 testimony?</p> <p>4 A I charge a single rate.</p> <p>5 Q But you don't know what that rate is, right?</p> <p>6 A I'd have to check to be certain.</p> <p>7 Q How many hours have you worked on this case?</p> <p>8 A Oh, I have no idea. That's by -- the computer 9 keeps track. I couldn't keep track without a --</p> <p>10 Q Well, that actually goes to my next question. 11 How frequently do you record your time on this case?</p> <p>12 A We have a billing system that allows us to 13 record time as we are performing services. It's -- it's 14 a written --</p> <p>15 (Simultaneous speakers)</p> <p>16 Q That's [inaudible] but it doesn't always 17 happen. My question is how often do you record your 18 time on this case?</p> <p>19 A Whenever I'm spending time on the case.</p> <p>20 Q Okay. So that's on a daily basis? If you're 21 working on this case, you automatically -- you 22 immediately record the time?</p> <p>23 A It's a minute by minute basis. It's a clock in 24 the system. You punch the clock when you start working 25 on a new matter, and it keeps track of the time.</p> <p style="text-align: right;">Page 43</p>	<p>1 opinion in based on at least Rule 109 of the Texas 2 Disciplinary Rules of Professional Conduct, correct?</p> <p>3 A Correct.</p> <p>4 Q When is the last time you read them in 5 connection with this case?</p> <p>6 A Yesterday.</p> <p>7 Q Okay. And which rules did you read?</p> <p>8 A I think on that instance, I only looked at 9 1.09.</p> <p>10 Q How many other of the rules did you consider in 11 analyzing this case?</p> <p>12 A I'm pretty sure I looked at 1.05. Probably -- 13 no. No. I'm not sure. 1.05, yes. It's the only one I 14 can think of offhand.</p> <p>15 Q So 1.05 and 1.09 and at -- I'm going to be 16 generous. I'm going to -- assuming -- your testimony 17 would be there might have been others, but you can't 18 remember them right now; is that right?</p> <p>19 A Yes. In order to be certain, I'd probably need 20 to put the rules in front of me and think through what 21 my analytical process was.</p> <p>22 Q Prior to working on this case, when was the 23 last time you had read the Texas rules?</p> <p>24 A I would estimate that the last time I got a 25 call specific to Texas was about a month before that.</p> <p style="text-align: right;">Page 45</p>

<p>1 Q Was that from Mr. Brown's firm, or was it 2 related to another matter? 3 A Another matter. 4 Q And you didn't testify or get designated as an 5 expert witness in that other matter, correct? 6 A No. It was advising a law firm about a Texas 7 situation. It was not an expert witness engagement. 8 Q I'm still a little troubled by somebody 9 retaining a California expert in a case involving the 10 Texas rules. So I'm going to ask you, part of your 11 basis for claiming to be an expert in the Texas rules is 12 your work for a Texas law firm; is that correct? 13 A That's part of it. Yeah. 14 Q All right. What's the name of that firm? 15 A I think the names of my clients are 16 confidential. 17 Q Okay. And I thought that might be your answer. 18 Are you -- you would rather not or you're refusing -- in 19 a nice way, you're refusing to answer that question 20 based on confidentiality; is that correct? 21 A Correct. 22 Q Is your compensation dependent on the outcome 23 of this case? 24 A No. 25 Q Have you ever been retained to testify for</p> <p style="text-align: right;">Page 46</p>	<p>1 A That's always the first step. And the second 2 step typically is a, kind of, high level 35,000-foot 3 overview of what the circumstances are. 4 Q And you take that into account in analyzing the 5 case, correct? 6 A It's -- it's -- to some degree, yes. But -- 7 but the initial discussion of that kind, my 8 understanding generally is indefinite and often 9 incorrect because the lawyer who tries to give me the 10 overview of something that the lawyer has already spent 11 hundreds of hours on. It is not digestible. It's got 12 to be slowed down. It's only when I start receiving 13 copies of materials that I can appreciate the -- the 14 full context and the details of a potential expert 15 witness engagement. 16 Q So is it your testimony that you did not take 17 into account anything in those first two or three 18 conversations in analyzing this case? 19 A No. I can't say that. I can only say that I 20 can't distinguish that conversation from the dozens of 21 others I've had or from the other sources of 22 information. The copies of the contracts that are 23 involved in this situation. It becomes a -- a -- a 24 combined source of information. 25 Q So because that is a combined source of</p> <p style="text-align: right;">Page 48</p>
<p>1 James Seery before now? 2 A No. 3 Q Do you know who James Seery is? 4 A I think he's the CEO now, isn't he? Of 5 Highland. 6 Q When you were first contacted about this case 7 and you started considering this case and analyzing it, 8 what were you told about the disqualification motion? 9 A [inaudible] 10 (Simultaneous speakers) 11 MR. BROWN: Well, again, I'm going to object to 12 the extent you considered matters that were told to you 13 by lawyers of Pachulski in forming your opinions. You 14 can testify to the extent they were considered. Beyond 15 that, it's work product, it's privilege, and I'm 16 instructing you not to answer. 17 Q Let me try to fix his objection, Mr. Kehr, 18 before you answer. When you're contacted about a case, 19 do you ask what the facts of the case are? 20 A Well, I think that somewhere early in my 21 discussions with -- with a law firm about a potential 22 expert witness engagement, I'm going to be given 23 initially the names of the players so we can check for 24 possible conflicts. 25 Q Sure.</p> <p style="text-align: right;">Page 47</p>	<p>1 information, you -- according to your lawyer's 2 instructions, don't want to testify as to what those 3 first conversations were. Do I have that correct? 4 A No. I'm telling you that I can't distinguish 5 those first conversations from other sources of 6 information and -- 7 Q What do you remember -- sorry. Go ahead. 8 A That's okay. You go ahead. 9 Q What do you remember from those first 10 conversations that you were told that you did take into 11 account in analyzing this case? 12 A I -- I -- again, I can't distinguish first 13 conversations from other sources of information. There 14 are particular topics such as, you know, how the Bridge 15 Loan worked. I might have heard about multiple times. 16 There is no way I can distinguish what I might have 17 heard in a first or second conversation from the other 18 sources of information. 19 THE REPORTER: Did you say, "How the Bridge 20 Loan worked"? 21 A It's bridge, B-R-I-D-G-E. The Bridge Loan. 22 Q Mr. Kehr, I need to state this simply because 23 we might have to take up with the court. Are you 24 willing to tell me about those initial two or three 25 conversations when you were first contacted about this</p> <p style="text-align: right;">Page 49</p>

<p>1 case, or do you feel that you can't do it because of</p> <p>2 your lawyer's instruction?</p> <p>3 A I -- I'm delighted to tell you about them if I</p> <p>4 could. What I'm telling is I can't distinguish them</p> <p>5 from other sources of information.</p> <p>6 Q Right.</p> <p>7 A I have an understanding today of what the</p> <p>8 transactions involved and who the players were. I</p> <p>9 obtained that information over a period of time from</p> <p>10 multiple sources. I can't tell you which particular</p> <p>11 source led to any particular element of my</p> <p>12 understanding.</p> <p>13 Q I understand. All right. Let's go to -- and,</p> <p>14 Mr. Kehr, this is the part where we might experience</p> <p>15 some technical difficulties because I'm technologically</p> <p>16 sometimes not very adept. I'll just put it that way.</p> <p>17 That's a nice way to say it. And we've been going about</p> <p>18 an hour so I think now might be a good time for a</p> <p>19 personal convenience break for about five minutes if</p> <p>20 that's okay with everybody and then we'll come back and</p> <p>21 we'll talk about some of the documents. Fair enough?</p> <p>22 A Whatever you want.</p> <p>23 Q Great. Come back in five.</p> <p>24 (Recess from 11:31 a.m. to 11:41 a.m.)</p> <p>25 Q Mr. Kehr, are you ready to proceed?</p> <p style="text-align: right;">Page 50</p>	<p>1 Mr. Kehr, do you see a document appearing on your</p> <p>2 screen?</p> <p>3 A I do.</p> <p>4 Q Excellent. And if you'll see this documents</p> <p>5 title -- and you're familiar with the style of cases in</p> <p>6 litigation and where the title is on a document that's</p> <p>7 filed in litigation, correct?</p> <p>8 A Yes.</p> <p>9 Q All right. This document's titled -- read</p> <p>10 along with me. Is Highland Capital Management LP's</p> <p>11 disclosure of intent to use as an expert witness at the</p> <p>12 hearing on it's motion to disqualify Wick, Phillips,</p> <p>13 Gould, and Martin, LLP. Did I read that correctly?</p> <p>14 A Yes.</p> <p>15 Q And I assume that you've seen this documents</p> <p>16 before?</p> <p>17 A Yes.</p> <p>18 Q And when did -- when did you see this document?</p> <p>19 A I think at about the time it was filed.</p> <p>20 Q All right. And I'm going to direct your</p> <p>21 attention on this document to page three. As we move</p> <p>22 down, you'll see the heading there says, Summary of</p> <p>23 Opinions. Did I read that correctly?</p> <p>24 A Yes.</p> <p>25 Q All right. And you understand that this is the</p> <p style="text-align: right;">Page 52</p>
<p>1 A I am.</p> <p>2 Q And you understand you're still under oath?</p> <p>3 A Correct.</p> <p>4 Q All right. I'm going to ask you about some</p> <p>5 documents now. So let me explain to you to speed us up</p> <p>6 how this is going to work. Ms. Drawhorn is attending</p> <p>7 this deposition with me in a different Zoom room, if you</p> <p>8 will. She is going to put the exhibit up there, and I'm</p> <p>9 going to ask you questions about each exhibit. To the</p> <p>10 extent that I might be a little slow on the highlighting</p> <p>11 or the emphasis on certain documents, I want you to ask</p> <p>12 me to restate something. Because if you don't get it,</p> <p>13 then, you know, that's trouble for both of us. Fair</p> <p>14 enough?</p> <p>15 A Yes.</p> <p>16 Q All right. And before we go there, you're not</p> <p>17 licensed in the State of Texas, correct?</p> <p>18 A No.</p> <p>19 Q And how many other jurisdictions other than</p> <p>20 California are you licensed in?</p> <p>21 A None.</p> <p>22 (Exhibit No. 1 was marked for identification.)</p> <p>23 Q Okay. All right. I want to go to Exhibit 1,</p> <p>24 and I believe these were provided to you ahead of time.</p> <p>25 If you need time to catch up, I want you to let me know.</p> <p style="text-align: right;">Page 51</p>	<p>1 summary of opinions we were provided that Mr. Brown used</p> <p>2 to disclose what you were going to testify about,</p> <p>3 correct?</p> <p>4 A Yes.</p> <p>5 Q How much input, if any, did you have into the</p> <p>6 drafting or the editing of this summary?</p> <p>7 A Well, I don't think I was involved in -- in</p> <p>8 drafting or editing. I was involved in explaining to</p> <p>9 Mr. Brown what my opinions are, how I analyze the</p> <p>10 situation, and that became his summary of my opinion.</p> <p>11 Q All right. So I'm taking it from that answer</p> <p>12 that as far as you are concerned, Mr. Brown drafted this</p> <p>13 summary of opinions, correct?</p> <p>14 A Yes. I probably commented on it at some point,</p> <p>15 but I think it's based on communications that he and I</p> <p>16 had had before he did his summary.</p> <p>17 Q Do you remember at any point editing this</p> <p>18 document or a version of this summary prior to it being</p> <p>19 filed?</p> <p>20 A I don't.</p> <p>21 Q Do you remember whether or not you provided any</p> <p>22 red line comments or anything else to Mr. Brown</p> <p>23 correcting a description of the summary?</p> <p>24 A I don't.</p> <p>25 Q You don't remember or you didn't do it?</p> <p style="text-align: right;">Page 53</p>

<p>1 A I don't remember whether I did. 2 Q All right. So let's go to -- well, let me ask 3 this question first. Since this document has been 4 filed, had you reviewed this summary of your opinions? 5 A I'm -- I'm not certain. I might have seen it 6 before it was filed. I might have seen it afterwards. 7 I'm just not certain. 8 Q Do you know whether or not this section of this 9 document accurately reflects what you think about this 10 case? 11 A I think it does in the summary fashion. Yes. 12 Q All right. I want to go to subsection B, and 13 I'm going to read the first bullet point under 14 subsection B, and I want you to follow along. 15 A If you could give me one -- if you could give 16 me one moment. I have a copy of it on my computer. 17 Q That would be great. 18 A And I'm to going open it up because on the 19 screen it's partly blocked by the -- by the images of 20 the participants. Okay. Go ahead. I'm ready. 21 Q All right. The first bullet point states, "A 22 lawyer owes two duties to a former client. These are 23 continuing duties of loyalty and of confidentiality. 24 Those are separate and independent duties. A lawyer can 25 violate the continuing duty of loyalty even if the</p> <p style="text-align: right;">Page 54</p>	<p>1 cannot assume a position hostile to the former client 2 and one inimical to the interests the lawyer previously 3 was engaged to protect. Am I correct in assuming that 4 in your opinion those are two separate situations? 5 A No. I don't think that's right. The -- there 6 are -- let me try to do it this way. 7 Q Sure. 8 A There are two continuing duties. A narrow 9 continuing duty of loyalty and a continuing duty of 10 confidentiality. Typically, the confidentiality issue 11 trumps everything else because, typically, in 12 disqualification motions, it's all that the court needs 13 to look at in order to determine whether the law firm 14 will be disqualified, but as the -- which sentence is 15 this? It's the final -- the long final sentence which 16 is roughly one, two, three -- the fifth sentence of that 17 paragraph I think. The long one. What that does is to 18 summarize that even if there is no confidential 19 information, the duty of loyalty does exist. It's -- 20 it's not common for there to be a loyalty duty without 21 confidentiality but it does exist, and the two duties 22 have historically been recognized as being distinct. 23 Q And in this case, you didn't find any evidence 24 that Wick Phillips was misusing confidential 25 information, correct?</p> <p style="text-align: right;">Page 56</p>
<p>1 lawyer possesses no confidential information of a former 2 client. An attorney who has acted as such for a former 3 client cannot render professional services adversely to 4 the former client in the same or substantially related 5 matter nor, in any event, whether it be in the same 6 matter or not, can the lawyer assume a position hostile 7 to the former client and one inimical to the interest 8 the lawyer previously was engaged to protect." Did I 9 read that correctly? 10 A You did. 11 Q All right. I want to ask you some general 12 questions about the statements of law that you put in 13 there. 14 A Sure. 15 Q And, again, Mr. Kehr, I don't want to put words 16 in your mouth, and I'm going to ask you these questions 17 knowing this is your shot to tell us what we did wrong. 18 Okay? So I want you to correct me if I say anything 19 wrong. But the way that I read that is that you 20 essentially identify two different situations there. I 21 read that one situation that you have a problem with is 22 an attorney who renders professional services adversely 23 to a former client in the same or substantially related 24 matter and then the second situation that you identify 25 is, whether it be in the same matter or not, the lawyer</p> <p style="text-align: right;">Page 55</p>	<p>1 A My view is that there is no confidential 2 information that I'm aware of, because there would have 3 been joint lawyer-client relationship, and in a joint 4 relationship, each client -- I'm sorry. The lawyer has 5 the same duty of full disclosure and loyalty to each 6 jointly represented client, and that means that the 7 lawyer cannot favor the interest of one joint client 8 over the other. So if the common lawyer obtains 9 material information about the engagement from one 10 client, the lawyer probably is obligated to share that 11 information with the other joint client. 12 Q And you didn't find that in this case, correct? 13 A I -- I don't understand your question. 14 Q You didn't find any violation of the duty of 15 confidentiality in this case related to Wick Phillips, 16 correct? 17 A No. I'm not aware of any evidence that there 18 is any confidential information as between the jointly 19 represented clients. 20 Q Right. 21 A A law firm in a joint representation owes an 22 equal duty to each client to maintain the 23 confidentiality. So that would go only to the outside 24 world. It wouldn't go to the sharing of information 25 between the jointly represented clients.</p> <p style="text-align: right;">Page 57</p>

<p>1 Q Right. And my question was, you didn't find 2 any evidence that Wick Phillips violated any duty 3 related to that sharing of confidential information, 4 correct? 5 A Correct. 6 Q All right. So that's -- and can you and I 7 agree that that's Texas Rule 105? 8 A Well, not exactly. The duty of confidentiality 9 is in 1.05, but you don't need to look -- I'm sorry. 10 You can't look only at 1.05 to understand the interplay. 11 Part of the concept here is that the duty of loyalty to 12 each jointly represented client which is not in 1.05, 13 but is an underlying fiduciary duty of lawyers prohibits 14 the lawyer from favoring the interests of any one joint 15 client. So that's what creates the sharing of 16 information as a general principle, and that would be 17 true in every jurisdiction. 18 Q You didn't find a violation of Texas Rule 1.05 19 in this case, correct? 20 A Correct. 21 Q All right. And, in fact, if I understand 22 your -- the summary of your opinions correctly, your 23 primary criticism is a violation, in your opinion, of 24 Texas Rule 1.09, correct? 25 A Correct.</p> <p style="text-align: right;">Page 58</p>	<p>1 A Okay. 2 Q Because the way I read that sentence was that 3 you were identifying two possible scenarios, and you 4 disagreed with that. So I want to investigate that a 5 little bit because that's -- I read it differently than 6 apparently how you mean it. I read that as two 7 scenarios. One is that a lawyer cannot render 8 professional services adversely to the former client in 9 the same or substantially related matter. That's one 10 scenario. And then the second scenario would be whether 11 it's in the same matter or not, a lawyer cannot assume a 12 position hostile to the former client and one inimical 13 to the interest the lawyer previously was engaged to 14 protect. Is that not two scenarios? 15 A Well, I think it is, but it's a highly unusual 16 situation for there to be a violation of the duty of 17 loyalty without the lawyer undertaking a representation 18 in the same or substantially related matter. There are 19 instances in which -- that would be outside that. And 20 this summary, which is actually a quotation from a case 21 or pretty close to a quotation from the case, covers the 22 water front. A -- what I thought was a rather 23 well-written summary of how these two duties -- two 24 former clients operate. 25 Q I -- I understand and that -- and that's why</p> <p style="text-align: right;">Page 60</p>
<p>1 Q And you are stating and you stated earlier 2 today, that the obligation under Texas Rule 1.09 has, as 3 it's basis, the fiduciary duty that lawyers owe to 4 clients, correct? 5 A I'm sorry. Would you say that again? It 6 didn't quite track for me. 7 Q Absolutely. You stated earlier today, and I 8 think even in your answer just now that the limitations 9 of 1.09 on what a lawyer can or cannot do, are informed 10 and, in fact, based in a lawyer's fiduciary duty to it's 11 client's, correct? 12 A Duties. Plural. Yes. 13 Q I said plural. I'm not -- I'm not trying to 14 trick you, sir. 15 A It came through as a singular. I think there 16 must have been -- the S was chopped off by the 17 electronics but yes. The answer is yes. 18 Q Okay. Fair enough. So your primary criticism 19 in this case of my firms conduct is a violation of rule 20 .109 [sic], correct? 21 A 1.09. Yes. 22 Q All right. Thank you. Now, I'm going to back 23 up because I asked you a question earlier about that 24 long sentence at the end of the first bullet point. So 25 take a look at it again.</p> <p style="text-align: right;">Page 59</p>	<p>1 I'm asking you the question, Mr. Kehr, is because I want 2 to make sure that I have the entire universe of what 3 you're criticizing Wick Phillips about. So I -- and I 4 will give you the opportunity by asking you an open 5 ended question. Based on that second sentence, what of 6 the duties of loyalty do you think Wick Phillips 7 violated? Is it -- did they render professional 8 services adversely to the former client in the same or 9 substantially related matter? Or did they assume a 10 position hostile to the former client and one inimical 11 to the interest the lawyer previously was engaged to 12 protect? Or was it both? 13 A Well, I -- I don't draw any distinction among 14 those three elements in my analysis. It doesn't make 15 any difference whether one were to consider that the 16 position that your firm is in now in the -- in it's 17 creditors claim is the same matter as the prior 18 engagement whether it would be considered substantially 19 related or it's simply taking the position that is 20 hostile to the interests it was formerly engaged to 21 protect. It -- it's irrelevant to the analysis to 22 determine which of those it is. 23 It's my view that it's the same matter, but my 24 opinion doesn't depend on the court determining that 25 it's the same matter. I mean, if I were a judge, I -- I</p> <p style="text-align: right;">Page 61</p>

<p>1 wouldn't pause over the question of whether it's the 2 same matter, substantially related, or simply hostile. 3 The question is -- or the answer, in my view, is the 4 same anyway that you want to look at it. But, again, I 5 view it as being the same matter. 6 Q And you're getting to the heart of this -- this 7 line of questioning, Mr. Kehr, so I appreciate that 8 because your position is that my firm's representation 9 in this adversary proceeding is the same or 10 substantially related matter to the previous 11 representation, correct? 12 A Yes. 13 Q My hypothetical is, let's say the court says, 14 no. It was not the same or substantially related 15 matter. Is it going to be your testimony that we still 16 violated rule 109? 17 A Yes. 18 Q Why? 19 A Because the creditor's claim and the effort to 20 reallocate ownership interest is hostile to the 21 interests that the firm previously was engaged to 22 protect in advance. 23 Q Do you think that a law firm cannot take a 24 position hostile to a former client even if the matter 25 is not the same or substantially related?</p> <p style="text-align: right;">Page 62</p>	<p>1 And so we have this situation where a lawyer is 2 rendering services adversely to the client in the same 3 or substantially related matter, and what I'm taking 4 from your testimony is, yes, that's a no-no. You can't 5 do that. All right. But you're saying it's broader 6 than that. That even if it wasn't the same or 7 substantially related matter, there is a second 8 component to this according to this case you quoted. 9 That second component being, even if it's not the same 10 or substantially related matter, that the lawyer could 11 still be violating Texas Rule 1.09 if it takes a 12 position hostile to the former client and one inimical 13 to the interest the lawyer previously was engaged to 14 protect. So it's broader than just the same or 15 substantially related matter, rule, correct? 16 A Right. And the distinction that I was trying 17 to explain a moment ago is the lawyer doesn't even need 18 to have a client. If the lawyer has a client, the 19 lawyer has been engaged by someone in a matter that is 20 the same or substantially related to the prior 21 engagement. That would be virtually every situation. 22 But one could imagine a situation in which the lawyer 23 doesn't even have a client but is acting in a way that 24 is hostile to the interest it previously was engaged to 25 protect or advance.</p> <p style="text-align: right;">Page 64</p>
<p>1 A Well, as this -- as this quote says, hostile to 2 the interest the lawyer previously was engaged to 3 protect. That I view as just being the, kind of, 4 umbrella statement that probably includes every matter 5 in which the lawyer is engaged in the same or 6 substantially related matter, but I think one difference 7 might be if the lawyer doesn't even have a lawyer-client 8 relationship is not acting as a lawyer but is acting in 9 some other way that is hostile to the interest that the 10 lawyer previously was engaged to protect or advance. 11 Q All right. Let's -- let's -- 12 A You're trying to -- you're looking at an 13 analytical distinction that I don't think has any 14 application here. I think it's sufficient to say same 15 or substantially related, and -- but -- but the summary 16 that this court used in that final phrasing tells us 17 that you don't have to -- I'm sorry. That the law firm 18 doesn't have to have a client in the same or 19 substantially related matter. It's broader than that. 20 Q And I understand that's what you're saying, and 21 that's what I'm trying to flush out, Mr. Kehr. I'm 22 under no illusion that I'm going to convince you to be 23 on my side on this. All right? But my question is -- 24 I'm trying to define, for the sake of the record, the 25 interests that you were saying were violated, right?</p> <p style="text-align: right;">Page 63</p>	<p>1 Q Okay. 2 A So I -- I just -- I don't think that last 3 sentence really adds anything in this situation because 4 Wick Phillips does have a client. It is engaged by that 5 client. And the question is whether the engagement is 6 adverse to the former client with regard to the subject 7 of the former representation. 8 Q What -- and you know what? I don't know that I 9 disagree with you, Mr. Kehr, because I think you're 10 going to agree with me that our position is going to be 11 our previous representation is not the same or a 12 substantially related matter. And the reason I'm asking 13 you these questions is not to pick on you, but to say if 14 the court says, you know what, Wick Phillips' previous 15 representation was not the same or substantially related 16 matter. Is it going to be your opinion that we still 17 violated rule 109? 18 A The answer is yes. 19 Q And I'm asking you why? 20 A Well, this gets into a whole other element of 21 my analysis. What Wick Phillips has been attempting to 22 do is to -- to use a word that popped up in one of the 23 depositions. It's attempting to silo it's 24 representation. The silo concept was that it was 25 involved in the drafting and in providing legal advice</p> <p style="text-align: right;">Page 65</p>

<p>1 with regard to the Bridge Loan. It was not involved in 2 the drafting or providing advice with regard to the -- 3 the LLC agreement in which the ownership interests were 4 stated. And -- and, therefore, they are separate 5 matters, and my view is that they are not separate 6 matters. 7 They're part of a single transaction. The 8 single transaction included probably many dozens of 9 individual instruments, and they all existed for the 10 single purpose of acquiring 20 or 30, whatever the 11 number was, pieces of real property. The Bridge Loan 12 existed because, at least initially, Highland Capital's 13 credit was needed for the banks to make the loan, and 14 without that loan, the acquisition couldn't have taken 15 place. The -- the LLC agreement -- the multi -- 16 multifamily -- SE Multifamily, whatever the name of it 17 is, LLC, agreement wouldn't have existed but for the 18 need for Highland's credit. The Bridge Loan wouldn't 19 have existed except for the other agreements. All of 20 them are part of a single transaction, and I don't think 21 that any of the law firms involved in the circumstances 22 are in a position to be adverse to any of the work that 23 they did previously. 24 So if there is a law firm, I don't know who it 25 was, that provided advice on income tax consequences, it</p> <p style="text-align: right;">Page 66</p>	<p>1 remember is the same or substantially related. 2 Q Okay. But if it's not the same transaction, 3 then your back up position would be, well, it's at least 4 substantially related, and therefore Wick Phillips is 5 disqualified under that ground, correct? 6 A That's correct. I view this -- if I may just 7 extend this a bit. I don't view the difference between 8 the same or substantially related as being meaningful. 9 The standard is the same. One doesn't have to conclude 10 it's the same as opposed to substantially related to 11 result -- I'm sorry. To reach the same result. My own 12 analysis is it's the same transaction. 13 Q I understand. And I think you've been very 14 clear, Mr. Kehr, and I'm -- again, I'm not here to 15 convince you otherwise, but I am here to test what 16 your -- what your opinions are. You understand that, 17 right? 18 A Of course. 19 Q Okay. So I think coming from our same line, if 20 the court finds that this was not the same or 21 substantially related, then your opinion fails and it's 22 not a violation of 109, correct? 23 A Well, no. You still have the concept of 24 hostile to the interests. 25 Q Okay. And that's where -- I'm trying to make</p> <p style="text-align: right;">Page 68</p>
<p>1 is not in the position, assuming that it's a former 2 client situation rather than a current client situation, 3 I should make that assumption with all of my explanation 4 here. So if there is a law firm that provided advice to 5 this overall transaction to any of the clients, to any 6 client whether it was Highland or any of the other 7 participants, or provided advice with regard to 8 hazardous material issues with regard to any of the 9 properties, or provided advice on any other topic that 10 was part of the overall package, that law firm cannot 11 now be adverse to the former client with regard to this 12 transaction. 13 Q Right. Doesn't that conclusion require the 14 fundamental premiss that this was a single integrated 15 transaction? 16 A Yes. 17 Q Okay. So, again, hypothetical, if the court 18 finds this was not a single integrated transaction then 19 your theory fails, correct? 20 A I agree with that. I view it -- 21 Q Okay. 22 A -- It -- it's the same transactions. Then the 23 back up question is whether it's substantially related. 24 I view it as being a single transaction but the -- the 25 rule in Texas and everywhere else so far as I can</p> <p style="text-align: right;">Page 67</p>	<p>1 that distinction. I'm trying to see how far you're 2 going to go, right? And so if it's not the same or 3 substantially related, then you've got this back up, 4 kind of, catch all of hostile to the former client 5 inimical to the interest standard, right? 6 A Right. Part of that whether you look at it as 7 the same transaction or substantially related or just 8 other hostility is the concept that a lawyer cannot seek 9 to undercut the -- the validity of the work that the 10 lawyer previously did for the client. That's part of 11 the duty of loyalty. It's not the entire duty of 12 loyalty, but it's one prong of the duty of loyalty so -- 13 Q I understand what you're saying, Mr. Kehr, but 14 that's kind of -- that's my question. I've got a couple 15 questions about this. The first thing -- well, let me 16 back it up. You said you were quoting a case here. 17 What case are you quoting as to this standard? 18 A I think that -- that language -- the -- that 19 long sentence comes from a 19th Century case called, In 20 Re Boone. 21 Q Can you spell that please? 22 A B-O-O-N-E. 23 Q All right. And what jurisdiction is that Boone 24 case from? 25 A It's a -- it's a federal case that preexisted</p> <p style="text-align: right;">Page 69</p>

<p>1 the current Courts of Appeal. The current -- what is 2 it? 11 circuits of Courts of Appeal. It's before the 3 federal courts were aligned that way. 4 (Simultaneous speakers) 5 Q I understand. That wasn't my question. You 6 said it was a 19th Century case meaning that it was an 7 1800's case? 8 A Correct. 9 Q Okay. And do you know what court issued the 10 opinion that you're quoting here for this standard? 11 A It is what was then called the Circuit Court 12 for Northern District of California and the site is 83 13 Fed 944. 14 Q So 83 Fed meaning the first version of the 15 federal reporter and we're now on -- 16 A Correct. 17 Q -- I think the fourth version, right? 18 A That's right. 19 Q All right. So it was a long time ago. You 20 agree with me on that, right? 21 A I do. 22 Q Okay. And it was from California and not from 23 Texas, correct? 24 A It was from a federal court in California. 25 Yes. And it cites other older cases.</p> <p style="text-align: right;">Page 70</p>	<p>1 your opinions to me, and you would agree, it's a broader 2 duty than just the same or substantially similar 3 transaction, correct? 4 A Well, I just don't see any -- the difference 5 you're trying to draw I can't live with. There -- these 6 are all the same concept -- 7 Q Well, let me ask you -- 8 A -- And the concept is whether you look at it as 9 the same or substantially related, the loyalty concept 10 is that the lawyer cannot attack the matter on which he 11 previously was engaged by former client, and sometimes 12 that's phrased as attacking the lawyers own work. 13 Sometimes under the specific facts of a -- of an 14 opinion, that comes into play, but it's a more 15 generalized concept. 16 Q I understand that, Mr. Kehr. Five minutes ago 17 you told me that the second dependent clause in that 18 quote was broader than the same or substantially related 19 matter concept. Do you remember that? 20 A I do. But you're -- you're missing the reason 21 for the distinction. The reason for the distinction is 22 that one can imagine situations in which the lawyer or 23 law firm doesn't even have a client. So it's -- it's 24 not -- in a representation, the question is -- is it the 25 same or substantially related, but one could imagine</p> <p style="text-align: right;">Page 72</p>
<p>1 Q I understand. Can you tell me the year that 2 was issued? 3 A 1897. 4 Q All right. So Texas was admitted as a state of 5 the Union, and, in fact, by then had succeeded and come 6 back after the Civil War, correct? 7 A Yes. 8 Q All right. Is there a reason you're using a 9 standard for disqualification from an 1897 case out of 10 California Federal Court rather than using, for 11 instance, a Texas Supreme Court case from somewhere 12 closer to the 22nd Century? 21st -- 21st Century. 13 Yeah. We're in the 21st. 14 A I won't tell anyone you don't know what century 15 it is. 16 Q You know, I went to law school because I can't 17 count. 18 A It will be our secret. There are lots of Texas 19 authorities. I happen to like the rather poetic 20 phrasing of In Re Boone, but I can -- one well-known 21 Texas authority was cited by the Pachulski firm in its 22 original brief. It's the American Airlines case. 23 You'll find language in that. 24 Q Well -- but this language that you've quoted -- 25 or I'm sorry. That Mr. Brown quoted in the summary of</p> <p style="text-align: right;">Page 71</p>	<p>1 non-representative situations in which a lawyer is 2 attacking work previously done for a former client, and 3 as I said before, it's going to be extremely rare, but I 4 think that the generalized statement and the In Re Boone 5 decision captures that broader concept. 6 In our situation, you don't have to go beyond 7 that because your law firm does have a client, and it's 8 possible to analyze whether the current representation 9 on the creditor's claim is in the same or substantially 10 related matter to the prior representation. 11 Q I understand that, Mr. Kehr, but it goes back 12 to a question I asked you previously. If the court 13 finds it was not the same or substantially related 14 matter, you're still going to say that we're 15 disqualified. So it would have to be under this second 16 text, correct? 17 A I'm not going to say you're disqualified. 18 That's a judicial decision. What I'm going to say is 19 that the same duty of loyalty issue arises without 20 regard to how one categorizes it. What -- what exists 21 in my view is that your law firm is acting in a way that 22 is adverse to its former client with regard to the 23 subject of the former representation. 24 Q And if it's not the subject of the former 25 representation, it's going to be your position there is</p> <p style="text-align: right;">Page 73</p>

<p>1 still a violation of rule 109 because we were taking a 2 position hostile to the former client and one inimical 3 to the interests that we were previously engaged to 4 protect, correct? 5 A Well, I'm not certain I can go quite that far 6 because it -- it -- it -- there is a representation. 7 You know, again, I've said this I guess twice before. 8 But I view the broader statement as being a fair summary 9 of the narrower statement, but it does include that, you 10 know, unusual situation, highly unusual situation, in 11 which there is no current representation. 12 Q Does the broader statement, the second part of 13 this, the -- the lawyer cannot assume a position hostile 14 to the former client and one inimical to the interests 15 that the lawyer was previously engaged to protect, that 16 doesn't appear in rule 109, correct? 17 A That's correct. 18 Q It appears in In Re Boone from 1897, correct? 19 A Well, I think it -- it exists in other places 20 too. 21 MR. MARTIN: Objection. Nonresponsive. 22 A It exists in the American Airlines case. 23 Q Those words exist in the American Airlines 24 case? 25 A Not those words. That concept. And there are</p> <p style="text-align: right;">Page 74</p>	<p>1 the opposition -- 2 MR. MARTIN: I understand. 3 MR. BROWN: -- Of Wick Phillips. But just for 4 clarity. 5 MR. MARTIN: And, Mr. Brown, I'll stipulate I 6 saw that email. I'm not disputing that those were also 7 part of the documents he reviewed. That's not what I'm 8 going to ask him about, but thank you for the 9 clarification. Mr. Kehr, do you have Exhibit 3 up in 10 front of you? 11 A I do. 12 Q Can you identify where Exhibit 3 lists In Re 13 Boone from 1897? 14 A I didn't understand that that was the purpose 15 of this list. This list documents. It doesn't list 16 cases or advisory ethics opinions. 17 Q I was going to ask you that next. It doesn't 18 list American Airlines case. It doesn't list the ethics 19 opinions, correct? 20 A I think that's correct. 21 Q All right. So if I was going to test your 22 interpretation of these cases and test your 23 interpretation of the opinions, I don't have the 24 opportunity to do that because I don't know what you've 25 looked at, right?</p> <p style="text-align: right;">Page 76</p>
<p>1 a number of other cases. There is a Texas advisory 2 ethics opinion that has the broader concept. 3 Q Okay. Mr. Kehr, I was going to ask you about 4 this in a little while, but I noticed in the 5 documents -- well, first of all, Madam Court Reporter, 6 do we have Exhibit 1 marked? 7 THE REPORTER: Yes. 8 (Exhibit No. 3 was marked for identification.) 9 Q Okay. I'm going to come back to that. Let's 10 go to Exhibit 3 real quick. Mr. Kehr, Exhibit 3 is a 11 list that was provided to us by Mr. Brown of the 12 documents that were considered by you in connection with 13 this Motion to Disqualify. Do you see that? 14 A I do. I have it on my -- my screen on my 15 computer here. 16 Q Perfect. Have you seen this document before? 17 A I think I saw it for the first time yesterday. 18 MR. BROWN: Grant, excuse me for just a minute. 19 I just wanted to add that we also sent Lauren a 20 letter -- I'm sorry. An email after we sent this that 21 added to this list with greater declaration and the 22 attached exhibits which was framed as an appendix and 23 was filed under seal as one additional document with the 24 attachments which Mr. Kehr considered, and it -- I mean, 25 it could be part of this list, because it was part of</p> <p style="text-align: right;">Page 75</p>	<p>1 A I -- I think that's a rhetorical question. 2 MR. BROWN: I'm going to object to this line of 3 questioning to the extent -- to the extent it applies 4 that there was an agreement to produce authorities. 5 That's not the case. We agreed to produce documents 6 that Mr. Kehr relied on. We did not agree in our 7 stipulation to produce authorities or to list 8 authorities. 9 MR. MARTIN: Mr. Brown -- Mr. Brown, is it your 10 position that under rule 26 you don't have to produce 11 everything he looked at in evaluating this and rendering 12 his opinions? 13 MR. BROWN: We agreed to produce documents not 14 authorities. 15 MR. MARTIN: And so you don't think you have 16 the obligation to produce the authorities; is that 17 correct? 18 MR. BROWN: That's correct. Neither party 19 produced any authorities. 20 MR. MARTIN: Objection. Okay. That's fine. 21 You're on the record. Anything else, Mr. Brown, before 22 I actually ask your witness a question? 23 Q Mr. Kehr, you would agree with me that courts 24 sometimes disagree about what cases say, correct? 25 A Yes.</p> <p style="text-align: right;">Page 77</p>

<p>1 Q And, in fact, even Supreme Court has majority 2 opinions and sense that can disagree about specific 3 provisions that a case might turn on, correct? 4 A Correct. 5 Q So if you and I were looking at the same 6 advisory opinions, you and I might have a different 7 interpretation of those advisory opinions, correct? 8 A Agreed. 9 Q And you and I might have a different opinion 10 about what the American Airlines case says, correct? 11 A Of course. 12 Q You and I might have a different opinion as to 13 the affect of In Re Boone from 1897 has on rule 109 of 14 the Texas rules, correct? 15 A Yes. 16 Q So it's difficult for me to question you about 17 your assumptions without knowing what you looked at. 18 You agree with that, right? 19 A I think, again, this is a rhetorical question. 20 I don't want to get involved in your debate with 21 Mr. Brown about whether either of the parties violated 22 some agreement between them. It's -- 23 (Simultaneous speakers) 24 Q I'm not asking you for that. Mr. Kehr, I 25 appreciate that, but I'm not asking you for that. I'm</p> <p style="text-align: right;">Page 78</p>	<p>1 cases or advisory opinions you looked at in reaching 2 your conclusions here today? 3 A I -- I couldn't possibly. I could read cases 4 and advisory ethics opinions and participated in writing 5 advisory ethics opinions for 40 years. Probably 6 slightly more than 40 years. So, I mean, the -- the 7 whole body of the -- roughly the 40 or so years that 8 I've been involved in the field of professional 9 responsibility, all of the work that I did on the two 10 commissions that wrote the California rules, all of that 11 comes into play. 12 When Mr. Brown ultimately files his brief, 13 there will be some sampling of particular opinions that 14 he's going to view important for the courts 15 understanding, but my opinion is based on 40 years of 16 experience in the field. 17 MR. MARTIN: Okay. I'm going to object as 18 nonresponsive. 19 Q Mr. Kehr, can you identify which authorities 20 you consulted in reaching your opinions in this case in 21 the last three months? 22 A I couldn't give you a complete answer. 23 Q Could you give me a partial answer other than 24 In Re Boone and the American Airlines case? 25 A Yes. I recall looking at the restatement third</p> <p style="text-align: right;">Page 80</p>
<p>1 asking you whether or not I can test your opinions about 2 what a Texas case does or does not say if I don't know 3 what you looked at. I can't, right? 4 A I don't agree with that. You can test my 5 opinion. I will tell you the reason I think what I 6 think, and you can find out everything you need to know 7 about what my analytical process is. Whether a 8 particular opinion supports or contradicts my opinion is 9 something for you and Mr. Brown to work out in your 10 filings that I understand are due in a couple of weeks. 11 But I'm not going to have a debate with you here about 12 what particular cases say. I would -- would be totally 13 incapable of doing that except by written materials. I 14 can't do that spontaneously. What I can do is explain 15 what my thought process is. 16 Q I understand that and you testified earlier 17 that you consider yourself an expert on the Texas rules. 18 You remember that? 19 A I do. 20 [Zoom audio interference] 21 Q [inaudible] -- On disciplinary rules is 22 interpreting cases and interpreting advisory opinions, 23 correct? 24 A Yes. 25 Q Can you identify as we sit here today what</p> <p style="text-align: right;">Page 79</p>	<p>1 of the law governing lawyers. I remember that offhand. 2 I recall the Texas advisory ethics opinion that I 3 mentioned a moment ago. 4 Q Do you remember which one that was? 5 A No. I don't remember the number. 6 Q Do you remember what it was about? 7 A I only remember that it is one of the sources 8 that talks about the lawyer and I'm going to -- these 9 are not the words of the opinion, but -- but a 10 paraphrase of the concept seeking to undo the lawyers 11 own work or attacking the lawyers own prior work. 12 Q What else? 13 A A fairly -- fairly common concern that pops up 14 around the country, and it's come up in any number of 15 cases and advisory ethics opinions. 16 Q What else did you look at? 17 A I can't tell you. 18 Q Okay. So as we sit here today, you've 19 identified everything that you can remember that you 20 looked at in interpreting the Texas rules to reach the 21 opinions you have in this case, correct? 22 A Yes. 23 Q All right. So I'm going to move on to 24 something else. Part of your opinions revolve around 25 this concept of -- that this was a single integrated</p> <p style="text-align: right;">Page 81</p>

<p>1 transaction, correct?</p> <p>2 A Yes.</p> <p>3 Q All right. Now, I don't need to get into</p> <p>4 another semantic discussion with you unless you find it</p> <p>5 necessary after hearing my questions. But in my opinion</p> <p>6 or in my mind, there is a difference between a single</p> <p>7 integrated transaction and different representations of</p> <p>8 a lawyer. Do you agree or disagree with that statement?</p> <p>9 A I agree.</p> <p>10 Q So you could have a single integrated</p> <p>11 transaction and have different lawyers representing a</p> <p>12 client in different parts of a single integrated</p> <p>13 transaction, correct?</p> <p>14 A I agree with that. Different lawyers in a</p> <p>15 single law firm or different lawyers in different law</p> <p>16 firms?</p> <p>17 Q So, for example, if you had a law firm that the</p> <p>18 client loves for whatever reason to do their finance</p> <p>19 work.</p> <p>20 A Excuse me. But I missed one word in your</p> <p>21 question. Could you start it over again please?</p> <p>22 Q Absolutely. I'm just giving you an example.</p> <p>23 And one example I might have is that a client loves to</p> <p>24 use certain -- certain law firm for their finance work</p> <p>25 but doesn't use that lawyer for their intellectual</p> <p>Page 82</p>	<p>1 that rule 109 was still violated because the entirety of</p> <p>2 it was a single integrated transaction or no?</p> <p>3 A Well, because it's a single integrated</p> <p>4 transaction and what your firm is doing is attacking the</p> <p>5 effectiveness or validity of work it did before. What</p> <p>6 you're -- what you're doing in my opinion is mixing the</p> <p>7 concept of scope of representation, which is extremely</p> <p>8 important, with the loyalty issue which is not limited</p> <p>9 to the particular legal issues on which the lawyer</p> <p>10 previously advised the client. The scope of</p> <p>11 representation is essential for -- primarily for</p> <p>12 malpractice purposes. Let's -- let's --</p> <p>13 (Simultaneous speakers)</p> <p>14 Q Go ahead. I'm sorry.</p> <p>15 A Yeah. Let's just say to simplify the</p> <p>16 discussion that there were ten law firms involved in</p> <p>17 the -- what was it called? The unicorn transaction?</p> <p>18 Q Project Unicorn.</p> <p>19 A Yeah. And that one of them provided advice</p> <p>20 about title insurance on properties that were being</p> <p>21 acquired. And let's assume that the other nine law</p> <p>22 firms provided no advice on that subject and that a --</p> <p>23 that whomever or whichever their client was, didn't rely</p> <p>24 on any of those other nine law firms to provide advice</p> <p>25 on title insurance questions.</p> <p>Page 84</p>
<p>1 property work, correct?</p> <p>2 A Yes.</p> <p>3 Q And so those lawyers perhaps in a single</p> <p>4 transaction might have different representations. Their</p> <p>5 scope of representation would be different, correct?</p> <p>6 A Correct.</p> <p>7 Q And so, for example, if the lawyer -- if the</p> <p>8 law firm doing the finance work doesn't have the</p> <p>9 capability to do intellectual property work, then that</p> <p>10 representation by definition would not involve</p> <p>11 intellectual property, correct?</p> <p>12 A Correct.</p> <p>13 Q Now, I don't think I'm previewing anything that</p> <p>14 anybody doesn't already know. You understand that my</p> <p>15 firm is taking a position that we represented,</p> <p>16 regardless of -- we'll get into it, who was represented,</p> <p>17 but the representation of my firm was limited to the</p> <p>18 loan agreement, right?</p> <p>19 A Yes.</p> <p>20 Q And you understand that that's our position,</p> <p>21 correct?</p> <p>22 A I do.</p> <p>23 Q So if that is the case and the court finds that</p> <p>24 we represented whoever you're talking about just for the</p> <p>25 purposes of the loan transaction, it is your opinion</p> <p>Page 83</p>	<p>1 If there was malpractice on the title</p> <p>2 insurance, then it's only that one law firm that</p> <p>3 provided that advice that would be in jeopardy. That's</p> <p>4 the scope of representation, and it's essential for</p> <p>5 lawyers to carefully define the scope of representation</p> <p>6 so that the client can not reasonably rely on the lawyer</p> <p>7 to provide advice or representation with regard to any</p> <p>8 other topic.</p> <p>9 And as you said in your question, a lawyer</p> <p>10 might not be competent to provide advice on some other</p> <p>11 issue. The finance lawyer might not know anything about</p> <p>12 IP issues or might know nothing about title insurance or</p> <p>13 might know nothing about Delaware trusts or any number</p> <p>14 of other issues that were involved in Project Unicorn.</p> <p>15 And the prudent lawyer will also always carefully limit</p> <p>16 the scope so there is no reasonable reliance, and there</p> <p>17 is no potential risk and so that the client is protected</p> <p>18 and will know who to look to, who to communicate with,</p> <p>19 and so on.</p> <p>20 I view the loyalty issue as being a completely</p> <p>21 unrelated analysis. The question is whether the lawyer</p> <p>22 is acting in a way that's hostile to the former</p> <p>23 representation.</p> <p>24 Q Okay.</p> <p>25 A Either the lawyers work in it or in some other</p> <p>Page 85</p>

<p>1 fashion --</p> <p>2 (Simultaneous speakers)</p> <p>3 Q But, Mr. Kehr, I think you're getting to the</p> <p>4 heart of the matter --</p> <p>5 MR. BROWN: Excuse me. Can you let the witness</p> <p>6 finish answering before you interrupt?</p> <p>7 MR. MARTIN: I didn't mean to interrupt him. I</p> <p>8 apologize. I --</p> <p>9 MR. BROWN: He wasn't finished.</p> <p>10 (Simultaneous speakers)</p> <p>11 MR. BROWN: Go ahead and finish, Mr. Kehr.</p> <p>12 A I -- actually, I thought I was, but please --</p> <p>13 please go ahead, Mr. Martin.</p> <p>14 Q Thank you, Mr. Kehr, and, again, my apologies</p> <p>15 if you believe that I interrupted you. I didn't think I</p> <p>16 did either. So in your -- let's use your hypothetical</p> <p>17 for a second so we're talking apples to apples. In your</p> <p>18 hypothetical involving this title company that -- that</p> <p>19 committed alleged malpractice, right? You're saying the</p> <p>20 title -- that the law firm that did the title work was</p> <p>21 in jeopardy, right?</p> <p>22 A Yes.</p> <p>23 Q In your hypothetical, would any of those other</p> <p>24 nine firms be able to take some action to try to undo</p> <p>25 that title -- the work that that law firm did regarding</p> <p>Page 86</p>	<p>1 each of the other jurisdictions. What your -- while</p> <p>2 you're thinking about that, can we take our second</p> <p>3 break? I need to run down the hall.</p> <p>4 Q Sure. Let me ask one quick follow-up question</p> <p>5 --</p> <p>6 A Of course.</p> <p>7 Q -- Because I have to object to that last</p> <p>8 response as nonresponsive. Because what I asked you was</p> <p>9 it is your testimony that those nine firms taking an</p> <p>10 action to undo whatever the title law firm did wrong</p> <p>11 that that is a violation of Texas Rule 1.09?</p> <p>12 A Well, that's only if the Texas rules are</p> <p>13 applicable. You might have a law firm that's in</p> <p>14 Illinois or Massachusetts or somebody else -- somewhere</p> <p>15 else --</p> <p>16 Q I'm asking --</p> <p>17 A -- That's involved in a transaction in some</p> <p>18 other jurisdiction.</p> <p>19 Q Yes, sir. I'm asking under Texas rules. It's</p> <p>20 your opinion that that scenario you painted is violative</p> <p>21 of Texas Rule 1.09 if Texas rule 1.09 applies, correct?</p> <p>22 A Correct.</p> <p>23 Q All right. Let's take a break.</p> <p>24 A Thank you.</p> <p>25 (Recess from 12:34 p.m. to 12:43 p.m.)</p> <p>Page 88</p>
<p>1 title?</p> <p>2 A No.</p> <p>3 Q And why is that? Because it's the same</p> <p>4 transaction?</p> <p>5 A Correct.</p> <p>6 Q Okay. So your view is because those ten firms</p> <p>7 worked on that transaction, all ten of those firms are</p> <p>8 barred by the -- by the duty of loyalty from attacking</p> <p>9 any parts of that transaction, correct?</p> <p>10 A Correct. Without client consent.</p> <p>11 Q I understand. And so -- and it's your view</p> <p>12 that if one of those other nine firms took any other</p> <p>13 action to try to undo that part of the transaction that</p> <p>14 that would be a breach of their duty of loyalty,</p> <p>15 correct?</p> <p>16 A Correct.</p> <p>17 Q And you believe that that standard that you're</p> <p>18 testifying to is the standards that are required under</p> <p>19 Texas Rule 1.09, correct?</p> <p>20 A I think the answer would be the same whether we</p> <p>21 were looking at the Illinois rules or the New York rules</p> <p>22 or the California rules because all the phrasings are</p> <p>23 slightly different. Texas does have a unique twist on</p> <p>24 the phrasing of it's 109. The underlying concepts are</p> <p>25 the same and will be found in the equivalent rule in</p> <p>Page 87</p>	<p>1 Q All right. Mr. Kehr, we took a short break.</p> <p>2 You understand you're still under oath?</p> <p>3 A I do.</p> <p>4 Q Did you communicate with anyone during the</p> <p>5 break including Mr. Brown?</p> <p>6 A No.</p> <p>7 Q Excellent. All right. I want to go back to</p> <p>8 what we've marked as Exhibit 1 which is the summary of</p> <p>9 your opinions.</p> <p>10 A Give me one moment to get it back up on my</p> <p>11 screen.</p> <p>12 Q Take your time.</p> <p>13 A Got it. Go ahead.</p> <p>14 Q All right. I want to go to the second bullet</p> <p>15 point. I'm sorry. I apologize. The third bullet point</p> <p>16 right at the bottom of page three where it states, "Wick</p> <p>17 Phillips attempt to distinguish it's work for HCRE and</p> <p>18 Highland in the negotiation and drafting of the loan</p> <p>19 agreement from the work allegedly done by other lawyers</p> <p>20 and law firms in connection with drafting the LLC</p> <p>21 agreement is not supported by well-settled ethical</p> <p>22 standards or the Texas Disciplinary Rules of</p> <p>23 Professional Conduct." Did I read that correctly?</p> <p>24 A You did.</p> <p>25 Q What did you rely on in reaching that opinion</p> <p>Page 89</p>

<p>1 other than what we've already discussed?</p> <p>2 A I don't think there is anything else. I think</p> <p>3 we've covered it.</p> <p>4 Q Okay. Can you explain to me -- well, and you</p> <p>5 didn't draft this summary. So what -- what I found</p> <p>6 interesting there was the use of the phrase,</p> <p>7 well-settled. Did you -- is that your phrase or</p> <p>8 Mr. Brown's phrase?</p> <p>9 A I don't know. But I do consider these concepts</p> <p>10 all to be well-settled.</p> <p>11 Q And you considered these concepts well-settled</p> <p>12 based on the authorities that you've discussed, correct?</p> <p>13 A Yes. I think that these are national standards</p> <p>14 that prohibits a lawyer from being adverse to the former</p> <p>15 client as we've discussed.</p> <p>16 Q Right. And that includes the quote up above in</p> <p>17 the first bullet point that you identified came from the</p> <p>18 In Re Brown [sic] case, correct?</p> <p>19 A Yes.</p> <p>20 Q All right. Let me ask you another</p> <p>21 hypothetical. If the court finds that that second</p> <p>22 dependent clause from In Re Brown [sic] doesn't apply to</p> <p>23 Texas Rule 109 then your opinion failed, correct?</p> <p>24 A No. I don't think so unless I misunderstand</p> <p>25 what you're pointing at, because you still have the same</p> <p style="text-align: right;">Page 90</p>	<p>1 attorney general. I think it's from an ethics</p> <p>2 committee, but there is also other Texas authority.</p> <p>3 Q And which are those?</p> <p>4 A I -- I can't tell you offhand.</p> <p>5 Q Okay. And those aren't listed in the -- what</p> <p>6 you reviewed, correct?</p> <p>7 A In -- in that disclosure we talked about</p> <p>8 before?</p> <p>9 Q Yes.</p> <p>10 A No. That's a document disclosure not an</p> <p>11 authority disclose.</p> <p>12 Q I understand that. At no point have you</p> <p>13 provided us the list of authorities you relied on in</p> <p>14 reaching your opinions, correct?</p> <p>15 A That's correct.</p> <p>16 Q All right. Thank you. Let's now go to the</p> <p>17 next bullet point on the next page. You state, "The</p> <p>18 drafting of the LLC agreement, the 2018 joint</p> <p>19 investment, the various steps needed to effect their</p> <p>20 terms, and the drafting and the negotiation of the loan</p> <p>21 agreement, and the various steps required to effect it's</p> <p>22 terms including with respect to the preparation of</p> <p>23 multiple separate documents, schedules, and exhibits</p> <p>24 attached to the loan agreement comprise a single</p> <p>25 integrated transaction. The subject of which was the</p> <p style="text-align: right;">Page 92</p>
<p>1 or substantially related matter.</p> <p>2 Q That's a fair point. So let me give you a</p> <p>3 different hypothetical. Let's say that the court finds</p> <p>4 that the representation of Wick Phillips was not in the</p> <p>5 same or substantially related matter and finds that the</p> <p>6 second part of that last sentence is not settled while</p> <p>7 under Texas Rule 109, then your opinion fails, correct?</p> <p>8 A Well, you still have the question of whether</p> <p>9 what your firm is doing is attacking the work that it</p> <p>10 previously did. Now, I -- I -- you're -- you're</p> <p>11 attempting to create narrow distinctions here that I</p> <p>12 don't see. I view all of these concepts of being</p> <p>13 essentially the same loyalty duty to the former client,</p> <p>14 but there still is authority, including Texas authority,</p> <p>15 for the concept that a lawyer cannot attack the prior</p> <p>16 work. The prior work included on the allocation --</p> <p>17 representing the allocation to the lender and all of</p> <p>18 that, and so there is still be that basis on which a</p> <p>19 court might determine that disqualification would be</p> <p>20 appropriate.</p> <p>21 Q And the Texas authority you're relying on there</p> <p>22 is the American Airlines case and the advisory opinion</p> <p>23 for the attorney general that you identified earlier,</p> <p>24 correct?</p> <p>25 A I think the advisory opinion is not from the</p> <p style="text-align: right;">Page 91</p>	<p>1 acquisition of the mortgaged properties and the</p> <p>2 portfolio properties as defined in the loan agreement."</p> <p>3 Did I read that correctly?</p> <p>4 A Yes.</p> <p>5 Q So if I was to summarize your previous</p> <p>6 testimony, that bullet point addresses your concept that</p> <p>7 because all of this was a single transaction, that</p> <p>8 anybody that was involved in any step of this would be</p> <p>9 disqualified from attacking any part of the transaction;</p> <p>10 is that correct?</p> <p>11 A Well, any -- any lawyer or law firm.</p> <p>12 Q Yeah.</p> <p>13 A Yeah.</p> <p>14 Q That's what I meant.</p> <p>15 A Yes.</p> <p>16 Q All right.</p> <p>17 A I agree with that.</p> <p>18 Q And you believe that that is called for and</p> <p>19 required under Texas Rule 109, correct?</p> <p>20 A I do.</p> <p>21 Q All right. And you have reached that opinion</p> <p>22 regardless of whether or not the scope of representation</p> <p>23 of any individual law firm was limited, correct?</p> <p>24 A Well, I would say I'd assume that the</p> <p>25 representation of individual law firms was limited. I</p> <p style="text-align: right;">Page 93</p>

<p>1 would say that's -- that's a fundamental assumption that 2 I'm making, and I'm prepared to assume that Highland did 3 not actually or reasonably rely on your firm for legal 4 advice or representation with regard to the drafting or 5 the negotiation of the LLC agreement. 6 Q Right. And actually that's a great point. I 7 wanted to get back to that. You mentioned it earlier, 8 and we didn't flush it out. You agree with me that 9 there is evidence in this case that Wick Phillips was 10 not involved in the negotiation drafting of the LLC 11 agreement, correct? 12 A Yes. 13 Q Do you have any evidence or anything to suggest 14 that Wick Phillips did, in fact, negotiate or draft the 15 LLC agreement? 16 A No. 17 Q And, in fact, there is evidence in this case 18 that another law firm and in-house lawyers from the 19 clients were the ones that actually negotiated and 20 drafted the LLC agreement, correct? 21 A Yes. 22 Q And your opinion that we are disqualified is 23 based on the fact that if we touched -- in laymen's 24 terms, if we touched any part of this transaction then 25 we can't attack any other part of the transaction,</p> <p style="text-align: right;">Page 94</p>	<p>1 connection was closer because it did. 2 Q In connection with the original loan documents, 3 right? 4 A Yes. 5 Q And that's when the first LLC agreement was in 6 effect, correct? 7 A At least then, yes. I'm not certain what your 8 firm did when the new investor came in. 9 Q Do you have any evidence that my firm was 10 involved in the allocations aspect of it after the 11 amended LLC agreement was entered into? 12 A I don't recall whether I've seen anything on 13 that, but I'm certainly prepared to assume that it did 14 not. 15 Q All right. So it's your testimony that even 16 assuming my firm did not touch the allocation issue 17 after the amended LLC agreement was entered into, that 18 our firm would still be disqualified because of it's 19 work on the original loan agreement, correct? 20 A Correct. 21 (Exhibit No. 2 was marked for identification.) 22 Q All right. Let's do Exhibit 2. Mr. Kehr, just 23 a couple of questions. This is your engagement 24 agreement with -- 25 A Give me just one second to open it on my screen</p> <p style="text-align: right;">Page 96</p>
<p>1 right? 2 A Well, in part that's correct although you have 3 to keep in mind that the part that your firm did handle, 4 I think unquestionably handled, does involve the 5 allocation of ownership interests. You prepared 6 documents that made those representations and 7 representations and warranties to the lenders. So you 8 did touch the allocation even if you didn't advise about 9 the allocation, it was among the things that you did. 10 So there were written representations and warranties by 11 the borrowers, plural, regarding that allocation. 12 Q Have you seen a notice that Wick Phillips 13 touched the allocations after the amended LLC agreement 14 was done? 15 A I mean, only that it was in the Bridge Loan. 16 So there would be a distinction between what your firm 17 did and our hypothetical firm that advised on title 18 insurance -- I'm sorry. Title issues. Not title 19 insurance but title issues with regard to one of the 20 20 or 30 properties. 21 Q I -- I -- 22 A -- That -- that law firm that looked at a title 23 report wouldn't have seen -- wouldn't have known about 24 and wouldn't have drafted a piece of paper that talked 25 about the allocation of ownership interests. Your firms</p> <p style="text-align: right;">Page 95</p>	<p>1 so I can see all of it. 2 Q Take your time. 3 A Yes. That is my engagement agreement. 4 Q Right. And that's -- the addressee of that is 5 Mr. Seery, the CEO of Highland Capital Management, 6 correct? 7 A Correct. 8 Q And looking at this letter in the second 9 paragraph it states that your time is billed at \$775 per 10 hour; is that correct? 11 A Yes. 12 Q And Ms. Cohen, who I think you identified 13 earlier. Her time would be billed at \$575 per hour; is 14 that correct? 15 A Yes. Correct. 16 Q Has anyone else worked on this besides you and 17 Ms. Cohen? 18 A Well, I'm not certain that she has, but nobody 19 else would have. 20 Q Fair enough. That answered my question. Thank 21 you. Is \$775 an hour your normal billing rate? 22 A I don't really have a normal billing rate, but 23 it's in the range of what I am charging for expert 24 witness consultation and testimony. 25 Q And that's my question. Do you -- you charge a</p> <p style="text-align: right;">Page 97</p>

<p>1 higher rate for expert witness work than in your normal 2 representation of clients providing legal services, 3 correct? 4 A Yes. 5 Q And what's your normal rate for providing legal 6 services to clients? 7 A It would be \$100 or more lower except with some 8 longterm clients who are billed at -- I think the lowest 9 rate for -- I've got some clients. One client in 10 particular I've had since about 1986, and I charge that 11 company I believe at 550. 12 Q So your rates are higher for expert work, 13 right? 14 A They are. 15 Q Let's go to -- Madam Court Reporter, I just 16 want to make sure as we go through this that I don't 17 miss anything. Can you please confirm that Exhibit 2 18 and 3 are marked as part of the record? 19 THE REPORTER: They are. 20 (Exhibit No. 4 was marked for identification.) 21 Q Thank you very much. Mr. Kehr, now I want to 22 go to Exhibit 4 which is a document that has now been 23 Bates labeled Highland underscore WPEP000014, and it 24 runs through Highland underscore WPEP000018. 25 A I have it open on my screen.</p> <p style="text-align: right;">Page 98</p>	<p>1 document when you received it? 2 A I remember being told in a phonecall that there 3 had been a release of Highland Capital Management, LP, 4 from the Bridge Loan obligation, and I recall that 5 Pachulski Stang didn't at first have the document 6 although they understood it existed, and there was some 7 delay in getting it to me. I don't recall them saying 8 anything else about it. 9 Q All right. Now -- all right. That document 10 doesn't relate to your opinions now in any way; is that 11 correct? 12 A Yes. That's correct. 13 (Exhibit No. 5 was marked for identification.) 14 Q All right. I want to go now to Exhibit 5, and 15 Madam Court Reporter, please mark Exhibit 4. Mr. Kehr, 16 I'm going to represent to you I'm not going to go 17 through the Bridge Loan agreement page by page. You're 18 welcome. 19 A Everyone thanks you for that. 20 Q But it is part of your opinion -- 21 A I -- 22 MR. BROWN: Brant, I think there may be some 23 self-interest involved there. 24 Q A little bit. A little bit. I've got a 25 volleyball and football game to get to later today, and</p> <p style="text-align: right;">Page 100</p>
<p>1 Q Thank you. I'm going to represent to you that 2 there was no Bates label in this -- on this document in 3 the production in the underlying adversary matter. So 4 how did you obtain this document? 5 A Either from Mr. Brown or from one of his 6 colleagues. 7 Q And you used this document as part of reaching 8 your opinions in this case? 9 A I think that's -- that's fair to say. I had to 10 think through the implications of this. So, yes, I 11 agree with you. 12 Q Which of your opinions, if any, does this 13 document support? Why is this document important to 14 your opinions? 15 A Well, I don't think it is. It's something I 16 had to think through. That doesn't support any of my 17 opinions. It doesn't undercut any of my opinions. It's 18 part of the -- it's part of the underlying factual 19 situation. 20 Q So does this -- I understand that you looked at 21 this document in reaching your opinions, but is it fair 22 to say that this document doesn't -- or it just has no 23 relevance whatsoever to your opinions? 24 A Yes. 25 Q Do you remember what you were told about that</p> <p style="text-align: right;">Page 99</p>	<p>1 I don't want to be here all night. 2 We've established that one of your opinions is 3 that the LLC agreement and the loan agreement and the -- 4 and by -- let me -- hold on. Let me back up. You agree 5 with me that there is two LLC agreements involved in 6 this case, correct? 7 A You mean the original and the amendment? 8 Q Yes. 9 A Yeah. Okay. 10 Q All right. And as we go through these 11 questions, Mr. Kehr, I'm going to attempt to make a 12 distinction between the original LLC agreement and the 13 amended LLC agreement, and if I slip up and I don't make 14 that distinction or you think I'm missing something, I 15 want you to point it out to me. Okay? 16 A Yeah. 17 Q All right. But I think it's your opinion in 18 this case that between the original LLC agreement and 19 the loan agreement, in your opinion, those were 20 certainly, in your opinion, part of a single integrated 21 transaction, correct? 22 A Yes. 23 Q Is it your opinion that the subsequent amended 24 LLC agreement was also part of a single integrated 25 transaction?</p> <p style="text-align: right;">Page 101</p>

<p>1 A Yes.</p> <p>2 Q And that forms part of the basis of your</p> <p>3 opinions in this case, correct?</p> <p>4 A Well, I don't think it's -- it's significant</p> <p>5 for my view of your firms duties, but if -- if we were</p> <p>6 to imagine for a moment that a brand new law firm came</p> <p>7 in to represent one of the parties to the amendment,</p> <p>8 then that other law firm having had no involvement with</p> <p>9 the original LLC agreement or with the Bridge Loan</p> <p>10 agreement or with the many, many other underlying</p> <p>11 elements to the -- to Project Unicorn, would have the</p> <p>12 same loyalty obligation with regard to the entire</p> <p>13 package.</p> <p>14 Q Well, let's talk about that for a second.</p> <p>15 A Sure.</p> <p>16 Q If a new law firm came in to negotiate and</p> <p>17 draft the amended LLC agreement that Wick Phillips was</p> <p>18 involved in the original loan agreement, which was</p> <p>19 executed at the same time as the original LLC agreement,</p> <p>20 your positions -- I think I understand your position is</p> <p>21 that because Wick Phillips was involved in the original</p> <p>22 loan agreement which necessarily involved the original</p> <p>23 LLC agreement that at that point, at that snapshot in</p> <p>24 time, Wick Phillips is barred from representing</p> <p>25 interests against Highland later on no matter what,</p> <p style="text-align: right;">Page 102</p>	<p>1 least seven borrowers, correct?</p> <p>2 A Correct.</p> <p>3 Q And you agree with me that this loan agreement</p> <p>4 is dated September 26th, 2018, correct?</p> <p>5 A Dated as of September 26th, 2018, yes.</p> <p>6 Q All right. And Mr. Brown and I covered this</p> <p>7 earlier, but also part of the documents you reviewed</p> <p>8 even if they're not on Exhibit 3 is what we've been</p> <p>9 calling the appendix which included the unicorn purchase</p> <p>10 and sale agreements of the underlying assets, correct?</p> <p>11 A Yes.</p> <p>12 Q All right. So you saw the unicorn PSA's,</p> <p>13 correct?</p> <p>14 A I -- I didn't -- I don't think I really looked</p> <p>15 at them, but they were available to me, and I think the</p> <p>16 content of the individual purchase agreements was not</p> <p>17 relevant to my analysis.</p> <p>18 Q Tell me why that is.</p> <p>19 A What's relevant to my analysis is that Wick</p> <p>20 Phillips represented Highland with regard to the loan</p> <p>21 agreement that was a portion of Project Unicorn.</p> <p>22 (Simultaneous speakers)</p> <p>23 Q What's the -- sorry. Go ahead.</p> <p>24 A The other underlying elements of this such as</p> <p>25 the way in which the Delaware Statutory Trusts were</p> <p style="text-align: right;">Page 104</p>
<p>1 correct?</p> <p>2 A With regard to Project Unicorn.</p> <p>3 Q With regard to Project Unicorn.</p> <p>4 A It would be adverse to Highland with regard to</p> <p>5 other matters.</p> <p>6 Q I understand. But if another law firm came in</p> <p>7 and negotiated or drafted the amended LLC agreement and</p> <p>8 a subsequent arose about the amended LLC agreement, it</p> <p>9 is your opinion Wick Phillips would still be</p> <p>10 disqualified because they were involved prior to the</p> <p>11 amended LLC agreement in Project Unicorn, correct?</p> <p>12 A Correct.</p> <p>13 Q I guess I need to make it clear for the record.</p> <p>14 I don't concede that I think you're right, but I think</p> <p>15 you --</p> <p>16 MR. BROWN: Brant -- Brant, we can stipulate</p> <p>17 that you're not conceding any of the positions that</p> <p>18 Mr. Kehr is stating here unless you so state.</p> <p>19 MR. MARTIN: Fair enough.</p> <p>20 MR. BROWN: So you don't need to waste your</p> <p>21 time or breath.</p> <p>22 Q Thank you, Ken. All right. Talking about this</p> <p>23 Bridge Loan agreement, Mr. Kehr. I'm assuming that part</p> <p>24 of your opinion on the conflict here is based on the</p> <p>25 fact that Highland Capital Management, LP, is one of at</p> <p style="text-align: right;">Page 103</p>	<p>1 drafted and what the purchase agreements for individual</p> <p>2 properties said not relevant.</p> <p>3 Q All right. Let me give you -- let me ask you</p> <p>4 another question then. Let's assume that the DST's, the</p> <p>5 Delaware Statutory Trusts, were set up as part of</p> <p>6 Project Unicorn and the original PSA's. Are you with me</p> <p>7 so far?</p> <p>8 A I am.</p> <p>9 Q And that Wick Phillips worked on the loan</p> <p>10 agreement to set up that structure in September of 2018.</p> <p>11 Okay?</p> <p>12 A Very good.</p> <p>13 Q Later, an entirely different property that was</p> <p>14 not involved in the original Project Unicorn PSA's was</p> <p>15 purchased and shoved by Highland underneath one of those</p> <p>16 DST's. You with me so far?</p> <p>17 A I'm not certain. I need you to repeat that.</p> <p>18 Q Sure. I'm asking you to assume for the</p> <p>19 purposes of this hypothetical that after September 26th,</p> <p>20 2018, that there was another asset that was purchased by</p> <p>21 a Highland entity and put under the ownership structure</p> <p>22 of one of the DST's, and that that asset that was later</p> <p>23 purchased had nothing to do with the original Project</p> <p>24 Unicorn assets. Are you with me?</p> <p>25 A I am.</p> <p style="text-align: right;">Page 105</p>

<p>1 Q Under your opinion, I assume you are going to 2 say that because Wick Phillips represented parties in 3 connection with the loan agreement originally setting up 4 Project Unicorn, that an after acquired asset which was 5 later put into one of those entities, that Wick Phillips 6 would be disqualified from being adverse in that matter 7 as well, correct? 8 A I think that's probably correct. I -- I want 9 to try to chart this out. And I think I have some 10 related questions in order to be able to at least 11 mentally chart it out. Was the later acquisition 12 related to the Bridge Loan in any way? 13 Q I'm saying no. Under my hypothetical, the 14 answer to that question would be no. 15 A And your hypothetical is that -- that Highland 16 Capital Management, LP, acquired another property 17 unrelated to the 20 or 30 involved in Project Unicorn in 18 September of 2018 but put it into the SE Multifamily? 19 Q Yes. That is my hypothetical. 20 A I have to think about that one. 21 Q All right. And -- and let's put a -- kind of a 22 fine point on it. I'm -- I'm actually enjoying this 23 conversation. Let's say it was something completely 24 unrelated to Multifamily. All right. Let's call it -- 25 you don't have these in California that much, but let's</p> <p style="text-align: right;">Page 106</p>	<p>1 to do with an oil and gas lease of which by way there 2 are many in California. 3 Q Fair enough. 4 A And -- and that's not related in any way that I 5 can see to the work that was done by your firm in and 6 around 2018. It's not the same LLC agreement. It's not 7 the same Bridge Loan. 8 Well, let's start with the Bridge Loan 9 agreement. That's the entry point. It's not the same 10 Bridge Loan agreement. It doesn't affect that -- it 11 doesn't affect anything about the work that you did. 12 It's not part of the -- the integrated project that I 13 see. You know, you -- if you look in the Bridge Loan 14 agreement, you'll see that there is a description of 15 purpose somewhere, and the purpose of the loan is to 16 acquire those 20 to 30 properties. It has nothing to do 17 with the later acquisition of an oil and gas lease and 18 in California or Alaska, or wherever it might be. 19 Q All right. But the acquisition of those 20 properties occurred on or about September of 2018, 21 correct? 22 A What's the antecedent for those properties? 23 The 20 or 30 you're talking about? 24 Q Yes. 25 A Yes. That's correct.</p> <p style="text-align: right;">Page 108</p>
<p>1 call it oil and gas lease. Right? They got a producing 2 oil and gas lease, and they don't know where to put it 3 so they put it under SE Multifamily. It wasn't part of 4 Project Unicorn in September of 2018. It wasn't part of 5 the loan agreement. It wasn't anticipated by any of the 6 schedulers. My question to you is, would Wick Phillips 7 be disqualified from representing a party about that 8 transaction of the oil and gas lease? 9 A I think the answer to that one is probably not. 10 I'm finding -- I'm finding it difficult to see how 11 anyone would feel that -- that your firms being adverse 12 to Highland with regard to a later transaction not 13 involved in the -- the 2018 acquisitions or the Bridge 14 Loan could be considered as being part of the prior 15 representations. 16 Q So how is it that the later changing of the 17 ownership allocations in the amended LLC agreement is 18 connected or related to my firms prior representation if 19 my firm had nothing to do with the amended LLC? What's 20 the difference between those two scenarios? 21 A Because this is the same Project Unicorn. If 22 the day after September 26 the parties agreed to make 23 some change, either a change with the lender or a change 24 among the borrowers, that's part of Project Unicorn. 25 It's still Project Unicorn. But your hypothetical had</p> <p style="text-align: right;">Page 107</p>	<p>1 Q All right. So I think my question is why does 2 a change of the ownership allocations seven months after 3 the acquisitions of the properties were included, why is 4 that any more related to the original acquisition than 5 the acquisition of an oil and gas lease? 6 A Well, because the Bridge Loan agreement still 7 exists. And -- and your firms work had to do with the 8 Bridge Loan agreement and the acquisition of the 9 properties and the agreements that went with the 10 acquisition of the properties all were part of a single 11 integrated transaction as I view it. 12 (Simultaneous speakers) 13 Q Sorry. 14 A If there is a later transaction involving a 15 different property financed in a different way, I'm 16 finding the connection considerably thinner, and I think 17 it's unlikely that that would be viewed as a violation 18 of the duty of undivided loyalty. 19 Q How is it in your opinion that the change of 20 the allocations in this amended LLC changed the 21 underlying terms of the Bridge Loan? 22 A Well, I don't think it changed the underlying 23 terms of the Bridge Loan. 24 Q All right. 25 A A new investor came in and that resulted in a</p> <p style="text-align: right;">Page 109</p>

<p>1 change in the allocations, but the loan still existed. 2 The promissory note still existed. It's still that same 3 integrated transaction. It's just been tinkered with a 4 bit. 5 Q All right. And the ownership allocations were 6 what were tinkered with, correct? 7 A Yes. But I would view the same answer if it 8 turned out that while this agreement says that the 9 purpose of the loan is to finance the acquisition of the 10 20 or 30 properties, if one of the properties dropped 11 out or a new property was dropped in in its place, and 12 do some tinkering with the Bridge Loan as a result of 13 that, you still have the same essential transaction. 14 Q I understand. I understand your opinion, and I 15 appreciate the clarification, sir. I want to move to 16 Exhibit 6. 17 (Exhibit No. 6 was marked for identification.) 18 A You skipped 205 pages, you know. 19 Q I know you're disappointed. 20 A Okay. And this one is even longer. I have it 21 up on my screen. 22 Q All right. I'm going to represent to you that 23 this one is three separate PSA's. This is part of the 24 appendix which was provided to you that Mr. Brown 25 pointed out had been provided to you, and it wasn't on</p> <p style="text-align: right;">Page 110</p>	<p>1 didn't consider the content of these PSA's in making 2 your opinion that the loan agreement and the LLC 3 agreement were a single integrated transaction, correct? 4 A That is correct. 5 Q Don't you think that's important? 6 A No. 7 Q Why not? 8 A Well, because as the Bridge Loan says, it's 9 purpose was to acquire a -- a portfolio of -- of 10 properties. The terms under which they were acquired 11 doesn't change the fact that the purpose of the Bridge 12 Loan was the acquisition, and that the acquisition 13 ultimately was for the LLC whose ownership interests 14 your creditor -- your client's creditor claim seeks to 15 adjust. 16 Q But the ownership allocation does affect the 17 Bridge Loan? 18 A Well, it does. 19 Q How? 20 A But that's not -- that's not the reason for my 21 analysis. 22 Q Well -- 23 A The reason for my analysis is that the Bridge 24 Loan and the LLC agreement were part of an integrated 25 transaction.</p> <p style="text-align: right;">Page 112</p>
<p>1 the list, but we can agree that you saw it ahead of 2 time, right? 3 A I had it available to me, but I did not really 4 look at it. I certainly didn't study it at all. 5 Q All right. Would you -- so if I ask you a 6 question about one of these and you don't want to opine 7 on it or you don't want to confirm it, I want you to 8 point that out to me. Can you do that? 9 A Of course. 10 Q All right. Because it's my understanding that 11 these PSA's, there is three of them in this one exhibit. 12 One starts on appendix page 7. The second starts on 13 appendix page 81, and the third one starts on appendix 14 page 150, but these PSA's were for the purchase of the 15 mortgaged properties and the portfolio properties. Do 16 you have that understanding or do you not? 17 A That is my understanding. 18 Q All right. And you would agree with me that 19 Highland Capital Management, LP, was not a party to the 20 PSA's, correct? 21 A That's my understanding, although, again, I 22 haven't actually looked at all three of them to confirm 23 that but that's my understanding. 24 Q All right. And so did you -- so since you 25 haven't really looked at them, I'm assuming that you</p> <p style="text-align: right;">Page 111</p>	<p>1 Q I understand that but I'm asking you a 2 different question. So it's my understanding that the 3 client we're bringing that Mr. Brown is trying to 4 disqualify us from is to say that the ownership 5 allocation changed in the amended LLC agreement. That 6 change was wrong in some way, shape, or form, and we're 7 getting disqualified or we're attempting to be 8 disqualified from that, because somehow that change in 9 the ownership allocation was related to the work that we 10 did on the Bridge Loan. Can we agree on that? 11 A Yes. 12 Q All right. So my question to you is how does 13 the change in the ownership allocation affect the work 14 that was done on the Bridge Loan other than your view 15 that this was a single integrated transaction? 16 A Well, I think the starting point is it was a 17 single integrated transaction, and what makes it a 18 single integrated transaction is that the Bridge Loan 19 existed for the purpose of the acquisitions. 20 Q Which occurred prior to the amending of the 21 LLC, correct? 22 A I'm sorry. Which occurred? 23 Q The acquisition of the properties. The 24 acquisition of the underlying assets occurred prior to 25 the amendment of the LLC, correct?</p> <p style="text-align: right;">Page 113</p>

<p>1 A I believe that's correct.</p> <p>2 Q All right. And so the work on the loan</p> <p>3 agreement from your prior testimony was, well, it's a</p> <p>4 single transaction because the loan agreement was used</p> <p>5 to purchase the underlying assets, right?</p> <p>6 A Yes. That's fair enough.</p> <p>7 Q Okay. And that work was done and then later --</p> <p>8 in fact, seven months later, the LLC agreement was</p> <p>9 amended, correct?</p> <p>10 A Correct.</p> <p>11 Q And it's your position that seven months later</p> <p>12 when that LLC agreement was amended that that relates</p> <p>13 back to the original Project Unicorn transaction such</p> <p>14 that it was a single integrated transaction, correct?</p> <p>15 A Well, my -- my recollection of the amendment is</p> <p>16 that it says it relates back, but even if it didn't, my</p> <p>17 answer would be the same.</p> <p>18 Q And your answer would be yes, right?</p> <p>19 A Yes. The LLC agreement still exists. It's</p> <p>20 been amended but it's the same LLC agreement. It's the</p> <p>21 same basic agreement, and the Bridge Loan still exists</p> <p>22 and -- and it was -- the Bridge Loan was for the purpose</p> <p>23 of carrying out the purpose of the LLC agreement.</p> <p>24 That's all one thing.</p> <p>25 Q Did you take into account the lapse of time</p> <p style="text-align: right;">Page 114</p>	<p>1 duty of loyalty attached from there until eternity as it</p> <p>2 related to Project Unicorn, correct?</p> <p>3 A That is correct.</p> <p>4 Q And therefore since the amendment of the LLC</p> <p>5 was related to Project Unicorn even though it was seven</p> <p>6 months later, in your opinion, that duty of loyalty</p> <p>7 still attached and therefore Wick Phillips can't</p> <p>8 represent anybody in trying to unwind the amendment of</p> <p>9 the LLC, correct?</p> <p>10 A Correct.</p> <p>11 Q All right.</p> <p>12 THE REPORTER: Can you slow down, counsel?</p> <p>13 Q Yeah. Go ahead.</p> <p>14 THE REPORTER: I just said, can you slow down?</p> <p>15 Q Yes, ma'am. Not the first or the last time</p> <p>16 that's been said. I apologize. Mr. Kehr, are you aware</p> <p>17 that the loan agreement was not the sole source of</p> <p>18 funding to acquire the properties?</p> <p>19 A Yes.</p> <p>20 Q And, in fact, Freddie Mac also provided</p> <p>21 financing, correct?</p> <p>22 A I -- I don't recall knowing that it was Freddie</p> <p>23 Mac.</p> <p>24 (Exhibit No. 14 was marked for identification.)</p> <p>25 Q All right. All right. Let's go to -- do we</p> <p style="text-align: right;">Page 116</p>
<p>1 between the original closing and the amendment of the</p> <p>2 LLC in reaching the conclusion that this was a single</p> <p>3 transaction?</p> <p>4 A No. In my view, it's irrelevant.</p> <p>5 Q So are you aware that there are courts that</p> <p>6 consider the timing of two different transactions as a</p> <p>7 contributing factor of whether or not a transaction is</p> <p>8 considered a single integrated transaction?</p> <p>9 A I think there -- no. No. I don't think I've</p> <p>10 ever seen that. Let me think about that for a moment.</p> <p>11 Yes. I think that that's true as to whether there is an</p> <p>12 integration. Yes.</p> <p>13 Q Right. But you didn't take that into account</p> <p>14 that the amendment of the LLC occurred seven months</p> <p>15 after the original transaction, correct?</p> <p>16 A I -- I didn't because I think that for my</p> <p>17 purposes it's not relevant. It may be relevant for</p> <p>18 other purposes in -- in contract interpretation, but</p> <p>19 it's not relevant for purposes of my area analysis of</p> <p>20 the loyalty duty that the law firms involved in the --</p> <p>21 in the consummation of Project Unicorn have to their</p> <p>22 clients or former clients in that project.</p> <p>23 Q I understand. Because I think it's your</p> <p>24 position that once Wick Phillips did work on that</p> <p>25 original loan agreement, the Project Unicorn, that that</p> <p style="text-align: right;">Page 115</p>	<p>1 have Mr. McGraner's declaration? Fourteen. All right.</p> <p>2 We're going to go out of order here for a second,</p> <p>3 Mr. Kehr, and I'm going to show you -- hold on. Let's</p> <p>4 go back to the title. Do you see a document on the</p> <p>5 screen in front of you?</p> <p>6 A Yes. And that's Exhibit 14?</p> <p>7 Q Yes.</p> <p>8 A Okay. I've opened it on my computer.</p> <p>9 Q Okay. This is a declaration from Matthew</p> <p>10 McGraner. Do you know who that is?</p> <p>11 A I'm afraid -- well, yes. Because it -- my</p> <p>12 memory was -- was joggled by paragraph two. I probably</p> <p>13 would have gotten the answer wrong if it hadn't said it</p> <p>14 right in front of me. Senior vice president of</p> <p>15 NexPoint.</p> <p>16 Q Right. And that's -- NexPoint is the client</p> <p>17 we're currently representing that Mr. Brown is trying to</p> <p>18 disqualify us from representing. You understand that,</p> <p>19 correct?</p> <p>20 A Yes.</p> <p>21 MR. BROWN: Hold on. Objection. Hold on,</p> <p>22 Brant. I think that is a different entity. NexPoint</p> <p>23 Real Estate Advisers is a different entity than we're</p> <p>24 trying to disqualify you from representing as --</p> <p>25 (Simultaneous speakers)</p> <p style="text-align: right;">Page 117</p>

<p>1 Q All right. Mr. Kehr, let me ask it a different 2 way. Mr. McGraner's statement says that he's the 3 executive vice president for NexPoint Real Estate 4 Advisers, LLC, correct? 5 A It does. 6 Q It states that he's been an employee of NREA 7 since June of 2016, correct? 8 A Yes. 9 Q All right. And let me ask one question. Since 10 you had never heard of this transaction prior to June of 11 2021, you would agree with me that the persons involved 12 in the transaction and the representation of Wick 13 Phillips have personal knowledge of what happened and 14 you don't, correct? 15 A Of course. As an expert witness, I never have 16 personal knowledge. 17 Q Excellent. All right. I want to go to 18 paragraph six of Exhibit 14. Paragraph six states, "In 19 connection with and to help fund the Unicorn 20 Acquisition, Key Bank National Association and Freddie 21 Mac provided various financing the loans. Plural. One 22 such financing was a Bridge Loan with Key Bank for 23 approximately half of the purchase price. However, Key 24 Bank required additional borrowers on the Bridge Loan 25 and as a result, HCMLP, NexPoint Real Estate Partners,</p> <p style="text-align: right;">Page 118</p>	<p>1 A It would be prevented from being adverse to 2 Freddie Mac with respect to Project Unicorn. 3 Q All right. That's a fair point. Let's say 4 that there was a borrower -- let me just pick one. Go 5 back to the appendix to the purchase and sale agreements 6 which I believe is Exhibit 6. So looking here on 7 Exhibit 6, we've got a purchase and sale contract, and 8 I'm going to pick one. Let's say Sof-X Monument 9 Holdings, LP, which is a party to this. Do you see 10 that? 11 A Yes. 12 Q Would their lawyers be prevented from attacking 13 the amended LLC agreement? 14 A If doing so would be adverse to the interests 15 of their former client. 16 Q All right. 17 A Assuming that it's a former lawyer-client 18 relationship. 19 Q And, in your opinion -- going back to the 20 PSA's. Is it important to you that the loan agreement, 21 the Bridge Loan agreement, didn't have the -- the 22 Highland entity as a party? 23 MR. BROWN: Objection. Mischaracterizes the 24 loan agreement. 25 Q Do you know whether or not the conflicting</p> <p style="text-align: right;">Page 120</p>
<p>1 LLC, formally known as HRCE Partners, LLC, and five 2 other entities were included as co-borrowers under the 3 Bridge Loan with NREP. NREP was the lead borrower under 4 the Bridge Loan agreement and the main point of contact 5 for the borrowing institutes." Did I read that 6 correctly? 7 A Yes. 8 Q But that does, in fact, indicate that Freddie 9 Mac was apart of the financing for Project Unicorn, 10 correct? 11 A It does. 12 Q Did you consider that in making your opinion 13 that the loan agreement and the LLC agreement were a 14 single integrated transaction? 15 A It's not relevant to my analysis that there 16 were other sources of financing. 17 Q Why is that? Once we touch the loan agreement 18 we were off limits? 19 A Because the loan agreement is, in my view, part 20 of the same transaction as the LLC agreement. 21 Q Right. And so under your analysis then, a law 22 firm that was representing Freddie Mac in one of those 23 other loans related to Project Unicorn would also be 24 prevented under Texas rule 109 from representing anybody 25 in connection with the amended LLC agreement, correct?</p> <p style="text-align: right;">Page 119</p>	<p>1 entity, the Highland entity, was a party to the Bridge 2 Loan agreement? 3 MR. BROWN: Which -- which Highland entity? 4 Are you referring to the debtor, Grant -- 5 MR. MARTIN: Yes. 6 MR. BROWN: -- Or another Highland entity? 7 MR. MARTIN: I apologize, Mr. Brown. Yes. I'm 8 referring to the debtor. 9 A Well, give me one moment. 10 Q Yeah. Take your time. 11 A Highland Capital Management, LP, is the first 12 listed borrower. Am I misunderstanding your question? 13 Not certain what you're driving at. 14 Q You may be. There is a bunch of documents and 15 sometimes, Mr. Kehr, honestly I get confused as well. 16 But I'm looking here at the Bridge Loan agreement which 17 is Exhibit 5. 18 A I am also. 19 Q All right. So we got Highland Capital 20 Management, LP. You see that? 21 A Yes. I do. 22 Q We got HCRE Partners, LLC, the Dugaboy 23 Investment Trust, the SLHC Trust. All -- all of these 24 parties were parties to the Bridge Loan agreement, 25 right?</p> <p style="text-align: right;">Page 121</p>

<p>1 A Right. 2 (Exhibit No. 7 was marked for identification.) 3 Q All right. I want to go to Exhibit 7. 4 THE REPORTER: Are you marking all of these, 5 counsel? 6 MR. MARTIN: Yes. I'm sorry. Yes, ma'am. 7 MR. BROWN: Brant, it's been another hour, and 8 at a convenient time, I would like to take another 9 convenience break. 10 MR. MARTIN: Absolutely. Why don't we just do 11 that now. 12 MR. BROWN: Okay. Five minutes? 13 MR. MARTIN: Sure. 14 (Recess from 1:27 p.m. to 1:36 p.m.) 15 Q Mr. Kehr, you understand you're still under 16 oath, correct? 17 A Yes. 18 Q All right. I want to move to Exhibit 7, and, 19 Mr. Kehr, if you're bringing it up on your computer, let 20 me know when you're there. 21 A I have it. 22 Q All right. You see Exhibit 7 is an email from 23 Paul Broaddus dated Thursday, August 23rd, 2018, to 24 Helen Kim. Copied on that is Matt McGraner, Mark 25 Patrick, Rick Swadley, and Jae Lee. Do you see that?</p> <p style="text-align: right;">Page 122</p>	<p>1 Q And you don't have any evidence that Wick 2 Phillips drafted the amended LLC agreement seven months 3 later, correct? 4 A Correct. 5 (Exhibit No. 8 was marked for identification.) 6 Q Madam Court Reporter, please mark Exhibit 7. 7 Let's go to Exhibit 8. Mr. Kehr, are you on Exhibit 8? 8 A I have it. 9 Q Have you seen this document before? 10 A Yes. 11 Q Did you use this document -- did you review 12 this documents in forming your opinions in this case? 13 A I looked at it, but it's not essential to my 14 opinions. 15 Q I understand. I'm going to ask you some 16 questions about it anyway. It's dated Thursday, 17 August 9th, 2018, at 12:58 p.m., correct? 18 A Yes. 19 Q And the author is Paul Broaddus, correct? 20 A Correct. 21 Q And the addressees are Daniel Cullen at Baker 22 McKenzie, David Gong at Baker McKenzie, Peter Matejcak 23 at Baker McKenzie, and Brian Mitts and Bonner McDermett. 24 Did I read that correctly? 25 A Yes.</p> <p style="text-align: right;">Page 124</p>
<p>1 A I do. 2 Q I'm going to represent to you that none of 3 those people work for Wick, Phillips, Gould, and Martin. 4 Do you have any reason to dispute that representation? 5 A No. 6 Q All right. And Mr. Broaddus, and, in fact, I'm 7 going to represent to you that those were all internal 8 people. Mr. Broaddus says to Helen, "As discussed, can 9 you please form the following LLC's? SC Multifamily 10 Holdings, LLC." And he lists an ownership percentage 11 down there. HCMLP at 49 percent and HCREP at 12 51 percent, correct? 13 A Yes. 14 Q And then the second LLC he wants Ms. Kim to 15 form is SE Multifamily REIT Holdings, LLC. Do you see 16 that? 17 A I do. 18 Q And the second bullet point under number 2A 19 states, "We are drafting the LLC agreement so we have 20 that covered." Did I read that correctly? 21 A Yes. 22 Q And I asked you this before. But you don't 23 have any evidence that Wick Phillips drafted the LLC 24 agreement, right? 25 A That is correct.</p> <p style="text-align: right;">Page 123</p>	<p>1 Q I'm going to represent to you that none of 2 those people work for Wick Phillips either. Do have any 3 tuning to dispute that statement? 4 A No. 5 Q And you and I can agree that Baker McKenzie is 6 not Wick Phillips, correct? 7 A Yes. We can agree on that. 8 Q Okay. Considering I used to work at Baker 9 McKenzie, I'm quite aware that they are very, very 10 different firms. And so as far as you know, Wick 11 Phillips had no involvement in the Delaware Statutory 12 Trust structures involved in Project Unicorn, correct? 13 A Correct. 14 Q And when this email refers to a DST, it's 15 referring to the formation of Delaware Statutory Trusts, 16 correct? 17 A Yes. 18 (Exhibit No. 10 was marked for identification.) 19 Q All right. Let's go to Exhibit 10. Mr. Kehr, 20 Exhibit 10 is excerpts -- actually, it might be the 21 whole thing of a deposition of Mr. Mark Patrick. Do you 22 see that? 23 A Yes. I do. 24 Q Did you review this in reaching your opinions 25 in this case?</p> <p style="text-align: right;">Page 125</p>

<p>1 A Give me one moment to look at it for a moment. 2 The answer is, yes. I believe that I did. 3 Q All right. I want to direct your attention to 4 certain testimony in this deposition, and I'm going to 5 give you the disclaimer, Mr. Kehr, that I know that you 6 are not Mr. Patrick, and I know that you don't know 7 everything that's inside Mr. Patrick's head. So I'm not 8 asking you to guess as to what Mr. Patrick may or may 9 not know outside of what he said in this deposition, but 10 I do want to get your opinion on some of the things he 11 said. Do you understand the disclaimer that I gave you? 12 A Yes. 13 Q And if you don't feel comfortable giving me 14 your opinions on that, I want you to let me know. Okay? 15 A Very good. 16 Q All right. I want you to turn to page 25, and 17 I have these highlighted. Are they highlighted on the 18 copies on your computer? 19 A Yes. 20 Q So starting on line 12, question, "Did you have 21 any role in connection with the LLC agreement?" Line 22 15, answer, "Yes." Question on line 17, "Please 23 describe it." Answer, "I coordinated the document." 24 Question, "What does that mean?" Answer, "It means I 25 helped facilitate this -- the creation of this document Page 126</p>	<p>1 one of the shared employees in the Highland 2 organization, might have been involved but -- 3 Q Fair enough. 4 A -- Hunton and Williams definitely was involved. 5 Q And you had no evidence that Wick Phillips was 6 involved, correct? 7 A Correct. 8 Q All right. Let's go -- I'm going to try to 9 shorten this up for all of us, Mr. Kehr. Let's go to 10 page 32. 11 A I'm there. 12 Q All right. Looking -- starting on line 8. The 13 highlighted portions of Mr. Patrick's deposition. 14 Question, "Did Wick Phillips have any involvement in the 15 representation of any party -- let me restate that. Did 16 Wick Phillips represent Highland in connection with the 17 original LLC agreement?" Answer, "No." Question, "Did 18 Wick Phillips represent HCRE in connection with the 19 original LLC agreement?" Answer, "No." Did I read that 20 correctly? 21 A You did. 22 Q And as we sit here today, you have no 23 information to dispute what Mr. Patrick said under oath, 24 correct? 25 A Well, I would -- I would say that the -- the Page 128</p>
<p>1 by coordinating with respective parties." Question, "So 2 you coordinated with Highland and HCRE?" Answer, 3 "Coordinated with Highland and HCRE. I would describe 4 it as I was -- I was coordinating the deal between the 5 two parties and having that coordination reflect what 6 was desired in this LLC agreement." Question, "Okay. 7 And what does your coordination actually involve in 8 practical terms?" Answer, "Yes. That's a good 9 question. I recall calling up the law firm of Hunton 10 and Williams to draft and prepare this LLC agreement." 11 Question, "And why did you call the law firm of Hunton 12 and Williams?" Answer, "It's generally the firm that I 13 worked with in the past." Question, "And you worked 14 with Hunton and Williams in your capacity as an employee 15 of Highland?" Answer, "Yes." Did I read that 16 correctly? 17 A You did. 18 Q You and I agree that Hunton and Williams is not 19 Wick, Phillips, Gould, and Martin, correct? 20 A Yes. 21 Q So this would indicate, as I think you 22 indicated earlier, that Hunton and Williams drafted the 23 original LLC agreement, correct? 24 A Well, it was at least involved in it. There is 25 that earlier email that suggests that somebody in-house, Page 127</p>	<p>1 questions and answers were a bit loose. I think the 2 accurate statement would be that Wick Phillips was not 3 involved in the drafting of the LLC agreement or 4 providing legal advice to Highland with regard to the 5 LLC agreement. And as I also previously said, I'm not 6 aware of any evidence to suggest that Highland relied on 7 Wick Phillips for advice or representation concerning 8 the negotiation or drafting of the LLC agreement. In 9 connection with is a much looser statement, and my view 10 is that the Bridge Loan is in connection with the LLC 11 agreement. 12 Q I understand that, Mr. Kehr, and I think you've 13 made that very clear, but I appreciate the clarification 14 and I would encourage you to continue to clarify your 15 answers when you feel the need. But you and I can agree 16 that this witness, who was there at the time, confirmed 17 that Wick Phillips did not represent Highland or anybody 18 else in connection with the drafting of the original LLC 19 agreement, correct? 20 A Yes. 21 Q All right. Let's go quickly to page 63 of the 22 same exhibit. 23 A I'm there. 24 Q Line three. Question, "Do you know if Wick 25 Phillips had any role in connection with the amended LLC Page 129</p>

<p>1 agreement?" Answer, "My understanding they had no 2 role." Question, "Did you ever have any communications 3 with Wick Phillips in connection with the amended LLC 4 agreement?" Answer, "I do not recall ever having 5 communications with Wick Phillips on this amended LLC 6 agreement." Did I read that correctly? 7 A Yes. 8 Q You have no evidence to dispute what 9 Mr. Patrick said under oath there, correct? 10 A That is correct. 11 (Exhibit No. 11 was marked for identification.) 12 Q All right. Let's go to Exhibit 11. This is 13 the actual original limited liability company agreement 14 dated as of August 23rd, 2018, correct? 15 A Yes. 16 Q And you reviewed this, I presume, in connection 17 with your opinions in this case? 18 A I did. 19 Q All right. I want you to turn to page 18 which 20 is Schedule A. 21 A I have it. 22 Q And this provides for the member name, the 23 capital contribution, and the percentage interest, 24 correct? 25 A Yes.</p> <p style="text-align: right;">Page 130</p>	<p>1 One is that somewhere in this agreement there 2 is a statement of purpose, and the statement of purpose 3 is the acquisition of the properties that will go into 4 the LLC, and I think that that's the key point. The 5 reason for the existence of this loan agreement with 6 Highland as a borrower and the reason for the -- the 7 Bridge Loan are a single project. What you've called 8 Project Unicorn. They're inextricably connected. One 9 wouldn't exist without the other. 10 Q I think you and I appreciate that, Mr. Kehr, 11 and I think we've -- we've spent a lot of time today 12 talking about your view of that, correct? 13 A We have. 14 Q All right. And I know that earlier, in fact, 15 you mentioned that provision about the fact that the 16 purpose of the loan was for the acquisition of the 17 unicorn properties and that that formed the basis of 18 your opinion, correct? 19 A It forms a basis for my opinion. Yes. 20 Q Right. Okay. And -- and -- so fair enough. 21 I'm asking for what else forms the basis for your 22 opinion that this was a single integrated transaction 23 other than what you've already testified to today? 24 A I don't think there is anything that I haven't 25 testified to already.</p> <p style="text-align: right;">Page 132</p>
<p>1 Q And according to Schedule A on the original LLC 2 agreement, HCRE has a capital contribution of \$51 or 3 51 percent percentage interest, correct? 4 A Yes. 5 Q And Highland has a \$49 capital contribution for 6 a 49 percent percentage interest, correct? 7 A Correct. 8 Q Would you -- you would agree with me that these 9 are the ownership percentages that made it into the 10 Delaware Statutory Trust charts that were attached to 11 the loan agreement, correct? 12 A Yes. 13 Q And this is, at least in part, a basis of your 14 opinion that the loan agreement and the LLC agreement 15 were a single integrated transaction, correct? 16 A Yes. 17 Q All right. What else supports your opinion, in 18 your view, that these were a single integrated 19 transaction such that Wick Phillips loan -- work on the 20 loan agreement implicates this document? 21 A Well, I first want to make it clear that I'm 22 not here as an advocate, and I haven't attempted to 23 compile all of the information or arguments that might 24 support my opinion, but I -- I can give you a -- a 25 couple.</p> <p style="text-align: right;">Page 131</p>	<p>1 Q Okay. 2 A Nothing else I can think of as I sit here. 3 (Exhibit No. 12 was marked for identification.) 4 Q Fair enough. Thank you very much. All right. 5 I'm going to go now to Exhibit 12. You've seen this 6 document before, correct? 7 A I see it. 8 Q And this is the amended and restated limited 9 liability company agreement dated as of March 15th, 10 2019, to be effective as of August 23rd, 2018, correct? 11 A Well, not precise [indiscernible]. Entered 12 into as of March 15 to be effective as of the prior 13 August. 14 Q Okay. I was just reading off the page itself. 15 It says dated as of, but I don't think that's -- it's 16 probably a distinction without a difference. Can you 17 and I agree that this amended LLC agreement was executed 18 seven months after the original? 19 A Yes. 20 Q Thank you. And if you would, I want you turn 21 to -- and of course page numbers on this are going to be 22 difficult. If you look at the top of each page, there 23 is a page number because these were filed in court, and 24 I want you to look at page 22 of 30 on Exhibit 12. 25 A Schedule A?</p> <p style="text-align: right;">Page 133</p>

<p>1 Q Yes. Schedule A?</p> <p>2 A Very good.</p> <p>3 Q All right. And we've talked about the fact</p> <p>4 that you didn't -- you don't think that the fact that</p> <p>5 this was executed six or seven months after the</p> <p>6 transaction, in your mind, that doesn't change your</p> <p>7 opinion that this was a single integrated transaction,</p> <p>8 correct?</p> <p>9 A Correct.</p> <p>10 Q All right. And this Schedule A includes</p> <p>11 capital contributions and percentage interests that were</p> <p>12 different from the original LLC agreement, correct?</p> <p>13 A That is correct.</p> <p>14 Q Now, you would also agree with me that these</p> <p>15 are not the ownership percentages that were in the</p> <p>16 original loan agreement and the DST charts in the</p> <p>17 original loan agreement, correct?</p> <p>18 A Correct.</p> <p>19 Q And you would agree with me that Wick Phillips</p> <p>20 had no involvement with this amended LLC agreement,</p> <p>21 correct?</p> <p>22 A None that I know of.</p> <p>23 Q Now, are you aware that the claims that are</p> <p>24 made in -- in the -- the lawsuit that -- that Mr. Brown</p> <p>25 is trying to disqualify my firm from that those claims</p> <p style="text-align: right;">Page 134</p>	<p>1 integrity of the bar, and if I may give you a slightly</p> <p>2 long-winded answer. It's not --</p> <p>3 (Simultaneous speakers)</p> <p>4 A You're not going to complain.</p> <p>5 Q No. It's fine. I want to know what you're</p> <p>6 going to say so please go ahead.</p> <p>7 A Sure. The -- it's not intuitively obvious that</p> <p>8 lawyers should be permitted to serve in the courts, and</p> <p>9 there have been times in history when lawyers were</p> <p>10 prohibited from appearing in courts. Sure would</p> <p>11 simplify things if there weren't any pesky lawyers</p> <p>12 involved. But one of the reasons that lawyers are</p> <p>13 involved in the litigation process is that they are</p> <p>14 important to the functioning of the legal system, and</p> <p>15 part of that functioning is that they need to get from</p> <p>16 clients all of the information that the lawyer needs to</p> <p>17 provide an informed and reasonably well-rounded opinion</p> <p>18 and advice to the client, and the lawyer will get that</p> <p>19 information, and the lawyers opinion then will only be</p> <p>20 trusted if the lawyer is viewed as being entirely loyal</p> <p>21 to the client. And that's, in my view, the essential</p> <p>22 reason for the duty of undivided loyalty.</p> <p>23 With a current client, the duty of undivided</p> <p>24 loyalty prohibits the lawyer from being adverse to the</p> <p>25 current client on any matter even if entirely unrelated</p> <p style="text-align: right;">Page 136</p>
<p>1 relate to these allocations that are in the amended LLC</p> <p>2 agreement?</p> <p>3 A That's my understanding.</p> <p>4 Q All right. And -- but in your opinion, the</p> <p>5 fact that Wick Phillips was not involved in the amended</p> <p>6 LLC agreement does not change your opinion as to the</p> <p>7 fact that this was a single integrated transaction,</p> <p>8 correct?</p> <p>9 A Correct.</p> <p>10 Q Other than what I have asked you about today,</p> <p>11 and we've covered a lot of ground, do you have any other</p> <p>12 opinions that you plan on testifying about if this</p> <p>13 matter comes to a hearing?</p> <p>14 A Well, I can think of one thing that is part of</p> <p>15 my analysis that might come up when I testify that</p> <p>16 hasn't come up so far this morning.</p> <p>17 Q Please.</p> <p>18 A And that is with regard to the duty of loyalty.</p> <p>19 It is common, and I think this is also true in the</p> <p>20 American Airlines opinion, that the continuing duty of</p> <p>21 loyalty is explained in terms of the interests of the</p> <p>22 former client. But it's my opinion that the duty of</p> <p>23 loyalty has a much broader significance.</p> <p>24 Enforcement of the continuing duty of loyalty</p> <p>25 is important for the maintenance of public confidence in</p> <p style="text-align: right;">Page 135</p>	<p>1 to the subject matter of the current representation.</p> <p>2 It's viewed as destructive of the lawyer-client</p> <p>3 relationship, and, therefore, of the lawyer's role in</p> <p>4 the legal system and the functioning of the legal</p> <p>5 system.</p> <p>6 Q Can I -- can I ask you a question as you go</p> <p>7 through this, or do you want me to wait until the end?</p> <p>8 A Well, I'm almost done and then by all means.</p> <p>9 Q All right.</p> <p>10 A It's -- it's -- it's considered to be</p> <p>11 destructive if the client ever sees a current lawyer on</p> <p>12 the other side of the table. Figuratively speaking.</p> <p>13 Q No matter the type of matter?</p> <p>14 A Correct. Without regard to whether it's</p> <p>15 litigation, non-litigation, or some ambiguous in between</p> <p>16 sort of thing such as foreclosure of a deed of trust</p> <p>17 under a power of sale, which is a non-courtroom</p> <p>18 proceeding. I'm not certain whether that's</p> <p>19 transactional or litigation. It's somewhere in between.</p> <p>20 With a former client, a lawyer is permitted to</p> <p>21 be adverse to a former client, but not if it implicates</p> <p>22 the lawyers work for the former client, and that's the</p> <p>23 same or substantially related matter analysis in almost</p> <p>24 every situation. So I think it's important to keep in</p> <p>25 mind, and courts do from time to time accurately capture</p> <p style="text-align: right;">Page 137</p>

<p>1 the idea that the functioning of the legal system 2 depends on loyalty. There are some people in the ethics 3 committee -- I'm sorry. Community who actually say 4 there is only one duty. It's the duty of undivided 5 loyalty, and the other obligations, confidentiality and 6 full disclosure in particular, are viewed by some people 7 as simply being elements of the duty of undivided 8 loyalty.</p> <p>9 But I would think broadly in terms of the 10 functioning of lawyers in the legal system, and the role 11 that they play and the expectations that the legal 12 system wants to have clients hold in order for the 13 clients to fully disclose themselves to their lawyers 14 and then to trust and rely on the advice that the lawyer 15 provides.</p> <p>16 Q All right. I'm going to ask you a couple 17 follow-up questions on that.</p> <p>18 A Sure. Go ahead.</p> <p>19 Q When you're talking about the legal systems 20 encouragement and incentives for clients to give their 21 lawyers full information, that necessarily implicates 22 the rational behind rules such as 105 and the 23 confidentiality, correct?</p> <p>24 A It does.</p> <p>25 Q And you're not alleging that there was a breach</p> <p style="text-align: right;">Page 138</p>	<p>1 A No. No. I'm not saying -- I wasn't going to 2 tell you what an informed consent is --</p> <p>3 Q Okay.</p> <p>4 A I was going to give you an example of when 5 consent sometimes is given. It's irrelevant to this 6 situation, but it does happen in joint representations. 7 Outside -- if -- if clients -- if the lawyer were to 8 represent one of the former joint clients against the 9 other former joint client on an unrelated matter, there 10 would be no prohibition.</p> <p>11 Q I think you answered my follow-up question. 12 Mr. Kehr, I know that you and I have had disagreements 13 on the substance of your testimony, but have you been 14 treated with respect today?</p> <p>15 A Always.</p> <p>16 Q Thanks a lot. Okay. I pass the witness.</p> <p>17 MR. BROWN: I don't have any questions of 18 Mr. Kehr.</p> <p>19 MR. MARTIN: Okay. I gave you back some time, 20 Mr. Kehr.</p> <p>21 MR. BROWN: Yeah. One thing I just wanted to 22 raise is, you know, you asked for other opinions, and I 23 think you said he didn't have any others. He has been 24 designated also as a rebuttal witness, and so after we 25 know what Mr. Sellman's testimony is, it is possible</p> <p style="text-align: right;">Page 140</p>
<p>1 of confidentiality in this case, correct?</p> <p>2 A Correct.</p> <p>3 Q All right. Secondly, let me give you a 4 hypothetical, and I'm not sure I'm even arguing with you 5 on this. I just want to make sure I understand the full 6 scope of your soliloquy here which was, let's say that I 7 represent Client A, and Client A is in a transaction 8 with Client B, who I do not represent. Are you with me 9 so far?</p> <p>10 A Yes.</p> <p>11 Q Client A continues to be my client. Later on 12 there is a dispute between Client A and Client B related 13 to another matter. Do you think that because I 14 represented Client A in a joint -- in a common matter 15 with Client B originally, that I can't represent Client 16 A against client B?</p> <p>17 A In the same manner or an unrelated matter?</p> <p>18 Q Let's do both. I think I know what you're 19 going to say, but go -- let's do both. Let's say it's 20 in the same matter.</p> <p>21 A Then the answer is, no, unless there has been a 22 contractual, informed consent. Sometimes -- there 23 sometimes is and I can give you an example.</p> <p>24 Q No. I -- I know what informed consent is. 25 What if it's --</p> <p style="text-align: right;">Page 139</p>	<p>1 that Mr. Kehr will have opinions to rebut Mr. Sellman's 2 testimony.</p> <p>3 MR. MARTIN: Duly noted, Mr. Brown. And I am 4 not going to dispute that he is allowed to present 5 rebuttal testimony to Mr. Sellman's and Mr. Sellman will 6 be allowed to present -- well, hopefully will be allowed 7 to present testimony to Mr. Kehr. But duly noted and 8 I'm not going to dispute that he can have additional 9 opinions that wouldn't violate the question I just asked 10 him if those opinions are in rebuttal to Mr. Sellman.</p> <p>11 THE REPORTER: Off the record?</p> <p>12 MR. MARTIN: I'm fine going off the record.</p> <p>13 MR. BROWN: I'm fine.</p> <p>14 (Deposition concluded at 3:02 p.m.)</p> <p>15 16 17 18 19 20 21 22 23 24 25</p> <p style="text-align: right;">Page 141</p>

1	CHANGES AND SIGNATURE
2	WITNESS NAME: ROBERT L. KEHR
3	DATE OF DEPOSITION: SEPTEMBER 16, 2021
4	
5	PAGE LINE CHANGE REASON
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	
18	
19	
20	
21	
22	
23	
24	
25	

Page 142

1	I, ROBERT L. KEHR, have read the foregoing deposition and hereby affix my signature that same is true and correct, except as noted above.
2	
3	
4	
5	ROBERT L. KEHR
6	
7	THE STATE OF _____)
8	COUNTY OF _____)
9	Before me, _____, on this day personally appeared ROBERT L. KEHR, known to me (or
10	proved to me under oath or through _____)
11	(description of identity card or other document) to be
12	the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.
13	Given under my hand and seal of office this
14	_____ day of _____, _____.
15	
16	
17	NOTARY PUBLIC IN AND FOR
18	THE STATE OF _____
19	
20	
21	
22	
23	
24	
25	Job No. TX4800824

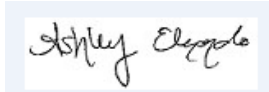
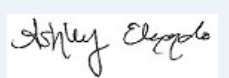
Page 143

1	IN THE UNITED STATES BANKRUPTCY COURT FOR THE NORTHERN DISTRICT OF TEXAS
2	DALLAS DIVISION
3	In re: _____)
4	_____)
5	HIGHLAND CAPITAL MANAGEMENT,) Chapter 11
6	L.P. _____)
7	_____)
8	Debtor. _____) Case No.:19-34054-sgj11
9	*****
10	REPORTER'S CERTIFICATE
11	DEPOSITION OF ROBERT L. KEHR
12	SEPTEMBER 16, 2021
13	I, Ashley Elizondo, Certified Court Reporter,
14	in and for the State of Texas, hereby certify to the
15	following:
16	That the witness, ROBERT L. KEHR, was duly
17	sworn by the officer and that the transcript of the oral
18	deposition is a true record of the testimony given by
19	the witness;
20	That the deposition transcript was submitted
21	on _____, to the witness or to the attorney
22	for the witness for examination, signature, and returned
23	to me by _____;
24	That the amount of time used by each party at
25	the deposition is as follows:
	MR. GRANT C. MARTIN-3 HOURS AND 2 MINUTES
	That pursuant to information given to the

Page 144

1	deposition officer at the time said testimony was taken,
2	the following includes counsel for all parties of
3	record:
4	FOR NEXPOINT REAL ESTATE PARTNERS:
5	Brant C. Martin, Esq.
6	Lauren K. Drawhorn, Esq.
7	WICK PHILLIPS
8	100 Throckmorton Street
9	Suite 1500
10	Fort Worth, Texas 76102
11	Telephone: 817-332-7788
12	E-mail: brant.martin@wickphillips.com
13	lauren.drawhorn@wickphillips.com
14	FOR HIGHLAND CAPITAL MANAGEMENT:
15	Kenneth Brown, Esq.
16	La Asia Canty, Esq.
17	PACHULSKI STANG ZIEHL AND JONES
18	10100 Santa Monica Boulevard
19	Floor 13
20	Los Angeles, California 90067
21	Telephone: 310-201-0760
22	E-mail: kbrown@pszjlaw.com
23	lsc@pszjlaw.com
24	FOR UBS SECURITIES AND UBS AG LONDON BRANCH:
25	Shannon McLaughlin, Esq.
	LATHAM AND WATKINS
	885 3rd Avenue
	Suite 1000
	New York, New York 10022
	Telephone: 212-906-4612
	E-mail: shannon.mclaughlin@lw.com
	I further certify that I am neither counsel
	for, related to, nor employed by any of the parties or
	attorneys in the action in which this proceeding was

Page 145

<p>1 taken, and further that I am not financially or 2 otherwise interested in the outcome of the action. 3 Certified to by me this 23rd day of 4 September, 2021. 5 6 7 8  9 Ashley Elizondo, Texas CSR No. 9465 10 Expiration Date: 02/28/2022 11 VERITEXT LEGAL SOLUTIONS 12 Veritext Registration No. 571 13 300 Throckmorton Street 14 Suite 1600 15 Fort Worth, Texas 76102 16 (817) 336-3042 (800) 336-4000 17 18 FURTHER CERTIFICATION 19 ----- 20 The original deposition was/was not returned 21 to the deposition officer on _____; 22 If returned, the attached Changes and 23 Signature page contains any changes and the reasons 24 therefor; 25 If returned, the original deposition was</p> <p style="text-align: right;">Page 146</p>	<p>1 kbrown@pszjlaw.com 2 September 23, 2021 3 RE: IN RE Highland Capital Management, L.P. 4 DEPOSITION OF: Robert L. Kehr (# 4800824) 5 The above-referenced witness transcript is 6 available for read and sign. 7 Within the applicable timeframe, the witness 8 should read the testimony to verify its accuracy. If 9 there are any changes, the witness should note those 10 on the attached Errata Sheet. 11 The witness should sign and notarize the 12 attached Errata pages and return to Veritext at 13 errata-tx@veritext.com. 14 According to applicable rules or agreements, if 15 the witness fails to do so within the time allotted, 16 a certified copy of the transcript may be used as if 17 signed. 18 Yours, 19 Veritext Legal Solutions 20 21 22 23 24 25</p> <p style="text-align: right;">Page 148</p>
<p>1 delivered to _____, ROBERT L. KEHR; 2 That \$_____ is the deposition 3 officer's charges to the DEBTOR for preparing the 4 original deposition transcript and any copies of 5 exhibits; 6 That a copy of this certificate was served on 7 all parties shown herein and filed with the Clerk. 8 Certified to by me this _____ day of 9 _____, 2021. 10 11 12 13  14 Ashley Elizondo, Texas CSR No. 9465 15 Expiration Date: 02/28/2022 16 VERITEXT LEGAL SOLUTIONS 17 Veritext Registration No. 571 18 300 Throckmorton Street 19 Suite 1600 20 Fort Worth, Texas 76102 21 (817) 336-3042 (800) 336-4000 22 23 24 25</p> <p style="text-align: right;">Page 147</p>	

[02/28/2022 - 76102]

0	12:34 88:25	2016 118:7	32 128:10
02/28/2022 146:9 147:14	12:43 88:25	2018 92:18 104:4,5 105:10,20 106:18 107:4,13 108:6,20 122:23 124:17 130:14 133:10	336-3042 146:12 147:17 336-4000 146:12 147:17 35,000 48:2 3:02 141:14 3rd 2:17 145:18
1	13 2:12 145:13	2019 133:10	4
1 1:10,10 3:11 51:22,23 75:6 89:8 1.05 45:13,15 58:9 58:10,12,18 1.05. 45:12 1.09 45:15 58:24 59:2,9 64:11 87:19 88:11,21,21 1.09. 45:9 59:21 10 3:19 125:18,19 125:20 100 2:5 3:15 98:7 145:6 1000 2:17 145:18 10022 2:18 145:19 10100 2:11 145:12 105 58:7 138:22 109 28:19 45:1 59:20 62:16 65:17 68:22 74:1,16 78:13 84:1 87:24 90:23 91:7 93:19 119:24 11 1:3 3:20 70:2 130:11,12 144:3 110 3:16 116 3:22 11:31 50:24 11:41 50:24 12 3:21 126:20 133:3,5,24 122 3:17 124 3:18 125 3:19	133 3:21 14 3:22 116:24 117:6 118:18 142 3:6 144 3:7 146 3:8 15 126:22 133:12 150 111:14 1500 2:6 145:7 15th 133:9 16 1:9 142:3 144:9 1600 146:11 147:16 16773 146:8 147:13 16th 1:15 31:19 17 126:22 18 130:19 1800's 70:7 1897 71:3,9 74:18 76:13 78:13 18th 31:18 33:5 19-34054 1:5 144:5 1986 98:10 19th 69:19 70:6 1:27 122:14 1:36 122:14	2021 1:9,15 31:18 31:19 33:5,7 37:23 118:11 142:3 144:9 146:4 147:9 148:2 205 110:18 21 6:18 212-906-4612 2:18 145:19 21st 71:12,12,13 22 133:24 22nd 71:12 23 148:2 23rd 122:23 130:14 133:10 146:3 25 126:16 26 36:18 77:10 107:22 26th 104:4,5 105:19 2:01 1:16 2a 123:18	3
	2	3 3:13 75:8,10,10 76:9,12 98:18 104:8 144:24 30 14:5 35:4 66:10 95:20 106:17 108:16,23 110:10 133:24 300 146:11 147:16 310-201-0760 2:13 145:14	4 3:14 98:20,22 100:15 40 9:12,12 80:5,6,7 80:15 4800824 1:22 148:4 49 41:11 123:11 131:5,6
			5
			5 3:15 100:13,14 121:17 50 9:4 16:9 41:13 51 3:11 123:12 131:2,3 550 98:11 571 146:10 147:15 575 97:13
			6
			6 3:5,16 110:16,17 120:6,7 63 129:21 65 27:4
			7
			7 3:17 111:12 122:2,3,18,22 124:6 75 3:13 76102 2:6 145:7 146:12 147:17

[775 - agreement]

775 97:9,21	acquire 108:16	adverse 65:6	28:3 29:13 33:7
8	112:9 116:18	66:22 67:11 73:22	58:7 65:10 67:20
8 3:18 124:5,7,7	acquired 84:21	90:14 103:4 106:6	70:20 72:1 77:6
128:12	106:4,16 112:10	107:11 120:1,14	77:23 78:18 79:4
800 146:12 147:17	acquiring 66:10	136:24 137:21	82:8,9,14 93:17
81 111:13	acquisition 66:14	adversely 55:3,22	94:8 99:11 101:4
817 146:12 147:17	93:1 106:11	60:8 61:8 64:2	104:3 111:1,18
817-332-7788 2:7	108:17,19 109:4,5	advice 65:25 66:2	113:10 118:11
145:8	109:8,10 110:9	66:25 67:4,7,9	125:5,7 127:18
83 70:12,14	112:12,12 113:23	84:19,22,24 85:3,7	129:15 131:8
885 2:17 145:18	113:24 118:20	85:10 94:4 129:4	133:17 134:14,19
9	132:3,16	129:7 136:18	agreed 77:5,13
90067 2:12 145:13	acquisitions	138:14	78:8 107:22
944 70:13	107:13 109:3	advise 10:13 40:12	agreement 3:14,15
9465 1:16 146:9	113:19	95:8	3:20,21 66:3,15,17
147:14	act 18:13 19:7	advised 15:14,15	77:4 78:22 83:18
96 3:12	acted 55:2	40:18,19 84:10	89:19,21 92:18,21
98 3:14	acting 63:8,8	95:17	92:24 93:2 94:5
9th 124:17	64:23 73:21 85:22	advisers 117:23	94:11,15,20 95:13
a	action 86:24 87:13	118:4	96:5,11,17,19,24
a.m. 1:16 50:24,24	88:10 145:25	advising 9:15	97:3 100:17 101:3
aba 16:8,23 17:7,9	146:2	20:15 46:6	101:3,12,13,18,19
ability 22:14	actual 25:13	advisory 75:1	101:24 102:9,10
able 27:3 28:12	130:13	76:16 78:6,7	102:17,18,19,22
44:11 86:24	add 75:19	79:22 80:1,4,5	102:23 103:7,8,11
106:10	added 75:21	81:2,15 91:22,25	103:23 104:3,21
absolutely 59:7	additional 75:23	advocate 131:22	105:10 106:3
82:22 122:10	118:24 141:8	affect 78:13	107:5,17 108:6,9
account 48:4,17	addressee 97:4	108:10,11 112:16	108:10,14 109:6,8
49:11 114:25	addressees 124:21	113:13	110:8 112:2,3,24
115:13	addresses 93:6	affix 143:1	113:5 114:3,4,8,12
accuracy 148:8	adds 65:3	afraid 117:11	114:19,20,21,23
accurate 8:25	adept 50:16	ag 2:15 6:3 145:16	115:25 116:17
129:2	adjust 112:15	age 8:14 9:22	119:4,13,13,17,19
accurately 54:9	admitted 71:4	ages 37:15	119:20,25 120:13
137:25	adoption 17:8	ago 9:12 18:18	120:20,21,24
accusations 27:25	advance 62:22	31:21 33:17 37:25	121:2,16,24
acknowledged	63:10 64:25	64:17 70:19 72:16	123:19,24 124:2
143:11	adversary 62:9	81:3	126:21 127:6,10
	99:3	agree 7:25 10:19	127:23 128:17,19
		17:6,19 21:25	129:3,5,8,11,19

[agreement - arrangement]

130:1,4,6,13 131:2 131:11,14,14,20 132:1,5 133:9,17 134:12,16,17,20 135:2,6 agreements 66:19 101:5 104:10,16 105:1 109:9 120:5 148:14 ahead 31:17 37:19 37:20 38:18 49:7 49:8 51:24 54:20 84:14 86:11,13 89:13 104:23 111:1 116:13 136:6 138:18 airlines 71:22 74:22,23 76:18 78:10 80:24 91:22 135:20 alaska 108:18 aligned 70:3 allegation 28:9 alleged 86:19 allegedly 89:19 alleging 138:25 allocation 91:16 91:17 95:5,8,9,11 95:25 96:16 112:16 113:5,9,13 allocations 95:13 96:10 107:17 109:2,20 110:1,5 135:1 allotted 148:15 allowed 10:14 24:22 29:22 141:4 141:6,6 allows 43:12 ambiguous 44:24 137:15	amended 3:21 95:13 96:11,17 101:13,23 102:17 103:7,8,11 107:17 107:19 109:20 113:5 114:9,12,20 119:25 120:13 124:2 129:25 130:3,5 133:8,17 134:20 135:1,5 amending 113:20 amendment 101:7 102:7 113:25 114:15 115:1,14 116:4,8 american 71:22 74:22,23 76:18 78:10 80:24 91:22 135:20 amount 20:9 21:9 144:22 analysis 16:22 21:17 61:14,21 65:21 68:12 85:21 104:17,19 112:21 112:23 115:19 119:15,21 135:15 137:23 analytical 45:21 63:13 79:7 analyze 19:16,17 40:6 53:9 73:8 analyzed 19:21 analyzing 19:15 21:5,9,13,15 40:5 43:2 45:11 47:7 48:4,18 49:11 angeles 1:18 2:12 6:22 8:9 31:9 145:13	answer 11:14 16:22 25:17 26:1 34:25 35:13,24 36:15 38:8 39:10 39:15,22,23 40:23 41:6 46:17,19 47:16,18 53:11 59:8,17 62:3 65:18 80:22,23 87:20 106:14 107:9 110:7 114:17,18 117:13 126:2,22,23,24 127:2,8,12,15 128:17,19 130:1,4 136:2 139:21 answered 24:4 28:22 39:21 41:22 97:20 140:11 answering 37:16 86:6 answers 11:5 13:14 129:1,15 antecedent 108:22 anticipated 107:5 anybody 10:3 35:9 37:5 38:3 40:18 83:14 93:8 116:8 119:24 129:17 anyway 62:4 124:16 apart 119:9 apologies 86:14 apologize 14:20 19:12 37:19 44:25 86:8 89:15 116:16 121:7 apparent 23:3 apparently 60:6 appeal 70:1,2	appear 74:16 appearance 5:25 appearances 2:1 3:3 5:16 appeared 25:12 143:9 appearing 52:1 136:10 appears 26:20 74:18 appendix 75:22 104:9 110:24 111:12,13,13 120:5 apples 86:17,17 applicable 88:13 148:7,14 application 63:14 applies 77:3 88:21 apply 90:22 appreciate 10:2 14:9 21:11 29:9 29:11 48:13 62:7 78:25 110:15 129:13 132:10 appropriate 40:7 91:20 approximately 118:23 arbiters 18:25 arbitration 12:6 15:9 area 9:5 115:19 areas 14:12 arguing 139:4 arguments 131:23 arises 73:19 arose 103:8 arrangement 18:17
---	--	---	--

[articles - borrowers]

articles 15:25 16:12 ashley 1:16 144:11 146:9 147:14 asia 2:10 145:11 asked 24:15 27:1 28:23,23 32:6 36:25 38:7 39:20 39:20 41:22 44:10 44:19 59:23 73:12 88:8 123:22 135:10 140:22 141:9 asking 7:1 25:19 32:20 42:11 61:1 61:4 65:12,19 78:24,25 79:1 88:16,19 105:18 113:1 126:8 132:21 aspect 96:10 aspects 30:6 asset 105:20,22 106:4 assets 104:10 105:24 113:24 114:5 assigned 18:10 assisting 44:1 associate 34:11 association 118:20 assuage 37:2 assume 8:19,23 11:15 52:15 55:6 56:1 60:11 61:9 74:13 84:21 93:24 94:2 96:13 105:4 105:18 106:1 assuming 13:24 45:16 56:3 67:1 96:16 103:23	111:25 120:17 assumption 67:3 94:1 assumptions 78:17 attached 1:20 75:22 92:24 116:1 116:7 131:10 146:22 148:10,12 attachments 75:24 attack 72:10 91:15 94:25 attacking 72:12 73:2 81:11 84:4 87:8 91:9 93:9 120:12 attempt 29:9 89:17 101:11 attempted 131:22 attempting 65:21 65:23 91:11 113:7 attending 51:6 attention 52:21 126:3 attorney 8:21 55:2 55:22 91:23 92:1 144:19 attorney's 14:12 attorneys 18:16 145:25 audio 5:3 79:20 august 31:20 122:23 124:17 130:14 133:10,13 author 124:19 authorities 22:13 71:19 77:4,7,8,14 77:16,19 80:19 90:12 92:13 authority 23:5 71:21 91:14,14,21 92:2,11	automatically 43:21 available 104:15 111:3 148:6 avenue 2:17 145:18 aware 9:21 29:18 29:20 30:14,19 57:2,17 115:5 116:16 125:9 129:6 134:23	103:24 basic 114:21 basis 16:9 17:7 36:4 43:20,23 46:11 59:3 91:18 102:2 131:13 132:17,19,21 basketball 32:15 bates 98:23 99:2 believe 7:10 8:3,10 23:14 25:6,12,20 27:14 28:6,14,15 41:2,25 42:5 51:24 86:15 87:17 93:18 98:11 114:1 120:6 126:2 best 32:19 40:4 beyond 25:23 47:14 73:6 billed 97:9,13 98:8 billing 43:12 44:5 97:21,22 bills 42:12,17 bit 14:7 30:9 44:3 60:5 68:7 100:24 100:24 110:4 129:1 blackmail 30:2 blind 9:3 blocked 54:19 body 80:7 bonner 124:23 boone 69:20,23 71:20 73:4 74:18 76:13 78:13 80:24 borrower 119:3 120:4 121:12 132:6 borrowers 95:11 104:1 107:24 118:24 119:2
		b	
		b 49:21 54:12,14 69:22 139:8,12,15 139:16 back 22:3 29:4 50:20,23 59:22 67:23 68:3 69:3 69:16 71:6 73:11 75:9 89:7,10 94:7 101:4 114:13,16 117:4 120:5,19 140:19 baker 124:21,22 124:23 125:5,8 ballpark 20:8 bank 118:20,22,24 bankruptcy 1:1 6:4 144:1 banks 66:13 bar 14:23 18:21 33:16 136:1 bar's 18:15 barred 87:8 102:24 based 16:10,23 17:15 23:7,23 27:10,17 36:3 41:4 45:1 46:20 53:15 59:10 61:5 80:15 90:12 94:23	

[borrowing - cause]

borrowing 119:5 bottom 89:16 boulevard 2:11 145:12 branch 2:15 6:3 40:13 145:16 brand 102:6 brant 2:4 3:5 5:17 7:6 28:11,11 39:3 100:22 103:16,16 117:22 122:7 145:5 brant.martin 2:7 145:8 breach 22:7 23:16 23:18 24:2 25:13 25:16,21 26:5,22 27:23 28:15,17,21 87:14 138:25 breached 24:7 28:6 break 29:3 50:19 88:3,23 89:1,5 122:9 breath 103:21 brian 124:23 bridge 3:15 49:14 49:19,21,21 66:1 66:11,18 95:15 100:4,17 102:9 103:23 106:12 107:13 108:7,8,10 108:13 109:6,8,21 109:23 110:12 112:8,11,17,23 113:10,14,18 114:21,22 118:22 118:24 119:3,4 120:21 121:1,16 121:24 129:10 132:7	brief 71:22 80:12 bringing 113:3 122:19 broaddus 122:23 123:6,8 124:19 broader 63:19 64:5,14 72:1,18 73:5 74:8,12 75:2 135:23 broadly 138:9 broke 39:3 brown 2:10 5:21 5:21 7:11 8:10,12 10:15,23 24:12,21 24:24 25:2,23 26:3,6,10,14 28:2 28:11 29:13 31:13 34:16 35:17,25 36:5,17 39:3,20 41:22 42:2 44:23 47:11 53:1,9,12,22 71:25 75:11,18 76:3,5 77:2,9,9,13 77:18,21 78:21 79:9 80:12 86:5,9 86:11 89:5 90:18 90:22 99:5 100:22 103:16,20 104:6 110:24 113:3 117:17,21 120:23 121:3,6,7 122:7,12 134:24 140:17,21 141:3,13 145:11 brown's 33:23 35:10 38:4,20,25 39:18 40:3 42:12 46:1 90:8 browns 37:2 bullet 54:13,21 59:24 89:14,15 90:17 92:17 93:6	123:18 bunch 121:14 business 17:24 <hr/> c <hr/> c 2:4 3:5 33:13 144:24 145:5 calculated 20:12 california 1:18 2:12 8:4,7,8,11 15:1,2,7,8,10 16:2 16:5,18,21 18:3,15 19:2 41:9 46:9 51:20 70:12,22,24 71:10 80:10 87:22 106:25 108:2,18 145:13 call 13:9 24:18 30:2 32:2,23 34:6 38:18 45:25 106:24 107:1 127:11 called 6:13 18:12 33:25 34:15 37:10 69:19 70:11 84:17 93:18 132:7 calling 104:9 127:9 calls 33:1 34:18 canty 2:10 145:11 capability 83:9 capacity 12:3 127:14 capital 1:3 2:9 5:23 32:24 35:11 52:10 97:5 100:3 103:25 106:16 111:19 121:11,19 130:23 131:2,5 134:11 144:3 145:10 148:3	capital's 66:12 capture 137:25 captures 73:5 card 143:10 care 10:25 careful 34:22 carefully 85:5,15 carolina 40:20 carrying 114:23 case 1:5 31:2 33:8 33:24 34:14,19,20 36:6 40:8 41:18 42:1,9 43:2,7,11 43:18,19,21 44:6 44:13,18 45:5,11 45:22 46:9,23 47:6,7,18,19 48:5 48:18 49:11 50:1 54:10 56:23 57:12 57:15 58:19 59:19 60:20,21 64:8 69:16,17,19,24,25 70:6,7 71:9,11,22 74:22,24 76:18 77:5 78:3,10 79:2 80:20,24 81:21 83:23 90:18 91:22 94:9,17 99:8 101:6,18 102:3 124:12 125:25 130:17 139:1 144:5 cases 12:11 52:5 70:25 75:1 76:16 76:22 77:24 79:12 79:22 80:1,3 81:15 catch 51:25 69:4 categorizes 73:20 cause 1:15
--	---	---	--

[caution - compile]

<p>caution 34:16 35:17 century 8:9 69:19 70:6 71:12,12,14 ceo 47:4 97:5 certain 27:4 30:6 34:12 43:6 44:4 45:19 51:11 54:5 54:7 74:5 82:24 82:24 96:7 97:18 105:17 121:13 126:4 137:18 certainly 6:1 9:21 14:4 16:15 30:18 41:14 96:13 101:20 111:4 certificate 3:7,8 144:7 147:6 certification 146:17 certified 4:5 144:11 146:3 147:8 148:16 certify 144:12 145:23 cetera 5:4 change 107:23,23 107:23 109:2,19 110:1 112:11 113:6,8,13 134:6 135:6 142:5 changed 9:23 109:20,22 113:5 changes 3:6 6:17 142:1 146:22,23 148:9 changing 107:16 chapter 1:3 144:3 charge 43:1,4 97:25 98:10</p>	<p>charges 147:3 charging 97:23 chart 106:9,11 charts 131:10 134:16 check 42:25 43:6 44:11 47:23 checking 44:4 chief 18:12 19:4 choice 9:9 chopped 59:16 circuit 70:11 circuits 70:2 circumstances 35:5 48:3 66:21 cited 71:21 cites 70:25 city 8:8,9 civil 1:19 71:6 claim 61:17 62:19 73:9 112:14 claiming 46:11 claims 134:23,25 clarification 29:10 36:1,11 76:9 110:15 129:13 clarify 7:24 26:24 28:12 30:11 129:14 clarity 7:22 76:4 classes 30:23 clause 72:17 90:22 clear 20:18 23:5 24:5 25:19,25 38:14 68:14 103:13 129:13 131:21 clearer 27:20 clerk 147:7 client 13:5 15:15 40:14 42:24 54:22</p>	<p>55:2,3,4,7,23 56:1 57:3,4,6,7,10,11 57:22 58:12,15 60:8,12 61:8,10 62:24 63:7,18 64:2,12,18,18,23 65:4,5,6 67:2,2,6 67:11 69:4,10 72:11,23 73:2,7,22 74:2,14 82:12,18 82:23 84:10,23 85:6,17 87:10 90:15 91:13 98:9 113:3 117:16 120:15,17 135:22 136:18,21,23,25 137:2,11,20,21,22 139:7,7,8,11,11,12 139:12,14,15,15 139:16 140:9 client's 42:23 59:11 112:14 clients 46:15 57:19 57:25 59:4 60:24 67:5 94:19 98:2,6 98:8,9 115:22,22 136:16 138:12,13 138:20 140:7,8 clock 43:23,24 close 60:21 closer 71:12 96:1 closing 115:1 cohen 6:14 44:2,6 97:12,17 cold 31:7 colleague 33:14,23 colleagues 99:6 columbia 16:10 combined 48:24 48:25</p>	<p>come 16:16 29:4,7 50:20,23 71:5 75:9 81:14 135:15 135:16 comes 69:19 72:14 80:11 135:13 comfortable 20:13 126:13 coming 22:3 38:18 68:19 commented 53:14 comments 53:22 commission 41:8 commissions 80:10 committed 86:19 committee 33:16 92:2 138:3 common 17:17 56:20 57:8 81:13 135:19 139:14 commonly 16:25 communicate 10:17 85:18 89:4 communications 10:18 35:23 36:21 53:15 130:2,5 community 138:3 companies 9:15 company 86:18 98:11 130:13 133:9 comparing 41:11 comparison 41:13 comparisons 17:1 compensated 42:9 compensation 46:22 competent 85:10 compile 131:23</p>
--	---	---	---

[complain - correct]

complain 136:4	57:1,18 58:3	considerably	contractual
complaint 18:8,10	confidentiality	109:16	139:22
complete 11:1	23:24 27:11,13	consideration	contradicts 79:8
35:7 80:22	46:20 54:23 56:10	143:12	contributing
completely 85:20	56:10,21 57:15,23	considered 34:17	115:7
106:23	58:8 138:5,23	36:18,19 47:12,14	contribution
component 64:8,9	139:1	61:18 75:12,24	130:23 131:2,5
comprise 92:24	confirm 98:17	90:11 107:14	contributions
computer 10:11	111:7,22	115:8 137:10	134:11
31:3 39:12 43:8	confirmed 129:16	considering 47:7	convenience 50:19
54:16 75:15 117:8	conflict 19:4,15,16	125:8	122:9
122:19 126:18	19:17 22:6 23:15	consultation 97:24	convenient 122:8
concede 103:14	23:17 24:2,3	consulted 36:7	conversation
conceding 36:10	25:16,20 26:19,25	41:1,5 80:20	34:13 36:13 37:3
103:17	27:9,14,22 28:7	consulting 41:16	38:13 48:20 49:17
conceivable 44:2	103:24	consummation	106:23
concept 22:3	conflicting 120:25	115:21	conversations 7:3
58:11 65:24 68:23	conflicts 21:10,13	contact 10:6,14	32:8 33:12 34:20
69:8 72:6,8,9,15	21:15,17 47:24	34:3 119:4	35:2,4,8,9,15,18
72:19 73:5 74:25	confused 121:15	contacted 31:4,25	35:19 36:2,21
75:2 81:10,25	connected 107:18	33:8,11 37:22	37:4,5 38:9 48:18
84:7 91:15 93:6	132:8	47:6,18 49:25	49:3,5,10,13,25
concepts 87:24	connection 32:25	contained 22:11	convictions 11:24
90:9,11 91:12	44:13,18 45:5	contains 146:23	11:25
concern 81:13	75:12 89:20 96:1	content 104:16	convince 63:22
concerned 53:12	96:2 106:3 109:16	112:1	68:15
concerning 129:7	118:19 119:25	contents 37:4	coordinated
concerns 37:2	126:21 128:16,18	38:12	126:23 127:2,3
conclude 68:9	129:9,10,18,25	context 12:14	coordinating
concluded 141:14	130:3,16	14:15 32:11 48:14	127:1,4
conclusion 67:13	connections 5:3	contexts 21:18	coordination
115:2	consent 87:10	continue 25:2	127:5,7
conclusions 80:2	139:22,24 140:2,5	129:14	copied 122:24
conduct 15:13,22	consequences	continues 139:11	copies 48:13,22
21:21 22:17 27:5	66:25	continuing 40:14	126:18 147:4
30:6,24 40:12,15	consider 29:2	54:23,25 56:8,9,9	copy 15:24 54:16
41:9 45:2 59:19	34:23 35:21 36:5	135:20,24	147:6 148:16
89:23	36:22 40:9,23	contract 115:18	corporate 12:16
confidence 135:25	45:10 61:15 79:17	120:7	correct 6:24,25
confidential 46:16	90:9 112:1 115:6	contracts 48:22	7:4,13,17,18,21
55:1 56:18,24	119:12		8:11,12 13:12,16

[correct - definitely]

13:21 15:22 16:3 16:13,24 17:11 19:14 21:1,6 24:1 24:10,10,25 25:4 30:25 31:1 37:23 40:24,25 45:2,3 46:5,12,20,21 48:5 49:3 51:3,17 52:7 53:3,13 55:18 56:3,25 57:12,16 58:4,5,19,20,24,25 59:4,11,20 62:11 64:15 67:19 68:5 68:6,22 70:8,16,23 71:6 72:3 73:16 74:4,16,17,18 76:19,20 77:17,18 77:24 78:3,4,7,10 78:14 79:23 81:21 82:1,13 83:1,5,6 83:11,12,21 87:5,9 87:10,15,16,19 88:21,22 90:12,18 90:23 91:7,24 92:6,14,15 93:10 93:19,23 94:11,20 95:2 96:6,19,20 97:6,7,10,14,15 98:3 100:11,12 101:6,21 102:3 103:1,11,12 104:1 104:2,4,10,13 106:7,8 108:21,25 110:6 111:20 112:3,4 113:21,25 114:1,9,10,14 115:15 116:2,3,9 116:10,21 117:19 118:4,7,14 119:10 119:25 122:16 123:12,25 124:3,4	124:17,19,20 125:6,12,13,16 127:19,23 128:6,7 128:24 129:19 130:9,10,14,24 131:3,6,7,11,15 132:12,18 133:6 133:10 134:8,9,12 134:13,17,18,21 135:8,9 137:14 138:23 139:1,2 143:2 correcting 53:23 correctly 52:13,23 55:9 58:22 89:23 93:3 119:6 123:20 124:24 127:16 128:20 130:6 counsel 5:15 18:12 19:4 26:18 30:21 35:20 116:12 122:5 145:2,23 count 71:17 country 17:9 40:16 41:8 81:14 county 1:18 33:16 143:8 couple 9:19 69:14 79:10 96:23 131:25 138:16 course 8:18 10:1 19:24 20:24 21:2 68:18 78:11 88:6 111:9 118:15 133:21 court 1:1 9:2 14:22 15:9,20 21:23 22:16 23:2 28:2,4 29:21 30:6 30:15,21 42:10 49:23 56:12 61:24	62:13 63:16 65:14 67:17 68:20 70:9 70:11,24 71:10,11 73:12 75:5 78:1 83:23 90:21 91:3 91:19 98:15 100:15 124:6 133:23 144:1,11 courtroom 22:15 137:17 courts 18:21 70:1 70:2,3 77:23 80:14 115:5 136:8 136:10 137:25 cover 22:19 covered 90:3 104:6 123:20 135:11 covers 60:21 crane 6:14 create 91:11 created 5:6 creates 58:15 creating 27:13 creation 126:25 credit 66:13,18 creditor 112:14,14 creditor's 62:19 73:9 creditors 6:4 61:17 criminal 29:25 30:2 criticism 58:23 59:18 criticizing 61:3 csr 1:16 146:9 147:14 cullen 124:21 current 67:2 70:1 70:1 73:8 74:11	136:23,25 137:1 137:11 currently 117:17 curriculum 8:19 cv 15:24 d d 3:1 33:13 49:21 daily 43:20 dakota 40:18 dallas 1:2 144:2 daniel 124:21 date 33:6 142:3 146:9 147:14 dated 104:4,5 122:23 124:16 130:14 133:9,15 david 124:22 day 1:15 8:14 9:22 107:22 143:9,14 146:3 147:8 dc 40:19 41:12 deal 27:5 40:15 127:4 dealt 40:14 debate 78:20 79:11 debtor 1:5,13 5:23 121:4,8 144:5 147:3 decision 73:5,18 declaration 3:22 75:21 117:1,9 declares 19:4 decline 23:2 deed 137:16 defense 30:5 define 22:2 63:24 85:5 defined 93:2 definitely 128:4
--	--	--	---

[definition - documents]

definition 83:10	details 48:14	27:15,16 28:20	96:18 103:10
degree 19:6 48:6	determine 56:13	30:24 44:15 45:2	106:6 107:7 113:7
delaware 85:13	61:22 91:19	79:21 89:22	113:8
104:25 105:5	determining 19:1	discipline 22:22	disqualify 7:12,16
125:11,15 131:10	61:24	disciplined 17:23	20:20,25 21:4
delay 100:7	dialogue 29:12	22:10,23	23:3,4 52:12
delighted 50:3	difference 30:12	disclaimer 20:18	75:13 113:4
delivered 147:1	61:15 63:6 68:7	126:5,11	117:18,24 134:25
depend 61:24	72:4 82:6 107:20	disclose 34:23	distinct 56:22
dependent 46:22	133:16	36:20 53:2 92:11	distinction 25:15
72:17 90:22	different 35:4	138:13	27:19 30:10 61:13
depends 18:6	38:24 43:2 51:7	disclosed 27:21	63:13 64:16 69:1
138:2	55:20 78:6,9,12	disclosure 3:11	72:21,21 95:16
depose 26:16	82:7,11,12,14,15	23:25 24:14,19	101:12,14 133:16
deposed 10:17	82:15 83:4,5	52:11 57:5 92:7	distinctions 91:11
deposition 1:7,12	87:23 91:3 105:13	92:10 138:6	distinguish 35:2,8
3:19 5:1 10:1,9	109:15,15 113:2	discoverable 36:3	35:12 48:20 49:4
12:6,9 15:20	115:6 117:22,23	discovery 35:6	49:12,16 50:4
26:16,20 51:7	118:1 125:10	discussed 90:1,12	89:17
125:21 126:4,9	134:12	90:15 123:8	distortions 5:3
128:13 141:14	differently 60:5	discussion 23:10	district 1:1 16:9
142:3 143:1 144:8	difficult 11:7	38:3 48:7 82:4	70:12 144:1
144:16,18,23	78:16 107:10	84:16	division 1:2 144:2
145:1 146:19,20	133:22	discussions 30:20	document 52:1,6
146:25 147:2,4	difficulties 50:15	38:15 47:21	52:18,21 53:18
148:4	difficulty 8:16	dismiss 18:4	54:3,9 75:16,23
depositions 8:20	digestible 48:11	dispute 123:4	92:10 98:22 99:2
8:24 13:24 65:23	direct 52:20 126:3	125:3 128:23	99:4,7,13,13,21,22
describe 126:23	directly 38:10	130:8 139:12	100:1,5,9 117:4
127:3	disagree 25:15	141:4,8	124:9,11 126:23
description 3:10	65:9 77:24 78:2	disputing 76:6	126:25 131:20
4:2 26:17 53:23	82:8	disqualification	133:6 143:10
108:14 143:10	disagreed 60:4	22:16 23:1 35:11	document's 52:9
designated 28:14	disagreements	35:16 36:14,16	documents 4:1
34:19 38:20 46:4	140:12	37:6,22 38:6,10	13:10 50:21 51:5
140:24	disappointed	39:1,9,19 40:2,6	51:11 52:4,15
designation 25:24	110:19	47:8 56:12 71:9	75:5,12 76:7,15
26:7,8 29:14	disciplinary 14:23	91:19	77:5,13 92:23
desired 127:6	15:12,21 18:16,18	disqualified 24:8	95:6 96:2 104:7
destructive 137:2	22:6,8,12,13 23:15	56:14 68:5 73:15	121:14 124:12
137:11	23:18 25:16 26:21	73:17 93:9 94:22	

[doing - ethics]

<p>doing 8:14 11:4 22:19 23:1 79:13 83:8 84:4,6 91:9 120:14</p> <p>doors 32:10</p> <p>double 44:11</p> <p>dozen 14:4 34:2</p> <p>dozens 48:20 66:8</p> <p>draft 90:5 94:14 102:17 127:10</p> <p>drafted 53:12 94:20 95:24 103:7 105:1 123:23 124:2 127:22</p> <p>drafting 53:6,8 65:25 66:2 89:18 89:20 92:18,20 94:4,10 123:19 129:3,8,18</p> <p>draw 25:15 32:9 61:13 72:5</p> <p>drawhorn 2:4 5:19 51:6 145:5</p> <p>drew 32:25</p> <p>drill 13:14</p> <p>driving 121:13</p> <p>dropped 110:10 110:11</p> <p>dst 3:18 125:14 134:16</p> <p>dst's 105:4,16,22</p> <p>due 5:2 79:10</p> <p>dugaboy 121:22</p> <p>duly 1:14 5:12 141:3,7 144:14</p> <p>duties 12:14 14:11 15:6 17:16 21:19 23:8,11,24 27:12 54:22,23,24 56:8 56:21 59:12 60:23 61:6 102:5</p>	<p>duty 14:14 22:4,4 22:7 23:16,19 24:7 25:13,17,22 26:5,22 27:17,23 28:6,15,17,21 54:25 56:9,9,19,20 57:5,14,22 58:2,8 58:11,13 59:3,10 60:16 69:11,11,12 72:2 73:19 87:8 87:14 91:13 109:18 115:20 116:1,6 135:18,20 135:22,24 136:22 136:23 138:4,4,7</p> <tr> <td>e</td><td></td></tr> <tr> <td> <p>e 2:7,13,19 3:1 6:11 49:21 69:22 145:8,14,20</p> <p>earlier 59:1,7,23 79:16 91:23 94:7 97:13 104:7 127:22,25 132:14</p> <p>early 33:7 37:22 47:20</p> <p>editing 53:6,8,17</p> <p>effect 22:14 92:19 92:21 96:6</p> <p>effective 133:10 133:12</p> <p>effectiveness 84:5</p> <p>effort 62:19</p> <p>either 8:21 12:5 14:10 35:22 44:9 78:21 85:25 86:16 99:5 107:23 125:2</p> <p>elapsed 31:24</p> <p>electronically 10:7</p> <p>electronics 59:17</p> <p>element 50:11 65:20</p> </td><td></td></tr>	e		<p>e 2:7,13,19 3:1 6:11 49:21 69:22 145:8,14,20</p> <p>earlier 59:1,7,23 79:16 91:23 94:7 97:13 104:7 127:22,25 132:14</p> <p>early 33:7 37:22 47:20</p> <p>editing 53:6,8,17</p> <p>effect 22:14 92:19 92:21 96:6</p> <p>effective 133:10 133:12</p> <p>effectiveness 84:5</p> <p>effort 62:19</p> <p>either 8:21 12:5 14:10 35:22 44:9 78:21 85:25 86:16 99:5 107:23 125:2</p> <p>elapsed 31:24</p> <p>electronically 10:7</p> <p>electronics 59:17</p> <p>element 50:11 65:20</p>	
e					
<p>e 2:7,13,19 3:1 6:11 49:21 69:22 145:8,14,20</p> <p>earlier 59:1,7,23 79:16 91:23 94:7 97:13 104:7 127:22,25 132:14</p> <p>early 33:7 37:22 47:20</p> <p>editing 53:6,8,17</p> <p>effect 22:14 92:19 92:21 96:6</p> <p>effective 133:10 133:12</p> <p>effectiveness 84:5</p> <p>effort 62:19</p> <p>either 8:21 12:5 14:10 35:22 44:9 78:21 85:25 86:16 99:5 107:23 125:2</p> <p>elapsed 31:24</p> <p>electronically 10:7</p> <p>electronics 59:17</p> <p>element 50:11 65:20</p>					

 elements 61:14 102:11 104:24 138:7 **elizondo** 1:16 11:7 144:11 146:9 147:14 **email** 3:17,18 10:10,11 75:20 76:6 122:22 125:14 127:25 **emphasis** 51:11 **employed** 6:12 18:11,13 145:24 **employee** 118:6 127:14 **employees** 128:1 **encourage** 129:14 **encouragement** 138:20 **ended** 61:5 **enforcement** 135:24 **engaged** 55:8 56:3 60:13 61:11,20 62:21 63:2,5,10 64:13,19,24 65:4 72:11 74:3,15 **engagement** 3:12 46:7 47:22 48:15 57:9 61:18 64:21 65:5 96:23 97:3 **enjoying** 106:22 **enormously** 20:5 **entered** 96:11,17 133:11 **entire** 61:2 69:11 102:12 **entirely** 9:7 18:19 25:18 105:13 136:20,25 | **entirety** 84:1 **entities** 106:5 119:2 **entitled** 10:18 24:24 **entity** 105:21 117:22,23 120:22 121:1,1,3,6 **entry** 108:9 **episodes** 15:4 **equal** 57:22 **equate** 23:15 **equates** 25:21 26:21 **equating** 22:5 **equivalent** 87:25 **errata** 148:10,12 148:13 **esq** 2:4,4,10,10,16 145:5,5,11,11,17 **essential** 84:11 85:4 110:13 124:13 136:21 **essentially** 55:20 91:13 **established** 37:21 101:2 **estate** 2:3 5:20 7:7 7:13 117:23 118:3 118:25 145:4 **estimate** 9:2 21:9 31:6 32:3,19 33:2 33:9 37:10,24 41:7 45:24 **et** 5:4 **eternity** 116:1 **ethical** 89:21 **ethics** 75:2 76:16 76:18 80:4,5 81:2 81:15 92:1 138:2 |

[evaluating - file]

evaluating 77:11 event 55:5 everybody 50:20 evidence 22:18 28:5 56:23 57:17 58:2 94:9,13,17 96:9 123:23 124:1 128:5 129:6 130:8 exact 33:6 exactly 32:11,16 58:8 exaggeration 40:17 examination 3:5 5:14 144:20 examined 5:12 example 14:22 82:17,22,23 83:7 139:23 140:4 examples 19:25 excellent 6:8 8:8 9:18 11:17 13:18 52:4 89:7 118:17 excerpts 125:20 excuse 75:18 82:20 86:5 executed 102:19 133:17 134:5 143:11 executive 118:3 exercise 41:10 exhibit 3:11,12,13 3:14,15,16,17,18 3:19,20,21,22 51:8 51:9,22,23 75:6,8 75:10,10 76:9,12 89:8 96:21,22 98:17,20,22 100:13,14,15 104:8 110:16,17 111:11 116:24	117:6 118:18 120:6,7 121:17 122:2,3,18,22 124:5,6,7,7 125:18 125:19,20 129:22 130:11,12 133:3,5 133:24 exhibits 3:9 75:22 92:23 147:5 exist 23:8 56:19,21 74:23 132:9 existed 6:17 66:9 66:12,17,19 100:6 110:1,2 113:19 existence 132:5 exists 73:20 74:19 74:22 109:7 114:19,21 expectations 21:20 138:11 experience 19:6 21:5 50:14 80:16 expert 3:11,13 7:10,16 12:19 13:2,11,20 14:10 14:13 15:3,5 20:3 20:9,20 21:3,10,14 21:15 27:21 28:15 29:19 30:7,13,13 30:15 36:2 38:20 40:3,7,8,10,24 41:3,19 46:5,7,9 46:11 47:22 48:14 52:11 79:17 97:23 98:1,12 118:15 expertise 41:4 expiration 146:9 147:14 explain 51:5 64:17 79:14 90:4	explained 135:21 explaining 53:8 explanation 67:3 explicit 22:11,24 express 24:14 28:24 expressed 143:12 expressing 24:17 extend 68:7 extent 15:18,19 25:7 28:4 35:19 35:23 36:19,20 47:12,14 51:10 77:3,3 extraneous 5:4 extremely 73:3 84:7	103:19 108:3 114:6 120:3 128:3 132:20 133:4 fairly 22:21 81:13 81:13 familiar 9:21 52:5 far 28:8 53:12 67:25 69:1 74:5 105:7,16 125:10 135:16 139:9 fashion 54:11 86:1 fast 11:11,12 faster 9:20 favor 57:7 favoring 58:14 fed 70:13,14 federal 24:23 69:25 70:3,15,24 71:10 feel 50:1 107:11 126:13 129:15 fees 12:16 14:12 felony 11:24 fiduciaries 17:18 fiduciary 12:13 14:14 17:16 21:19 22:4,4,7 23:8,11 23:16,18,24 24:2,7 25:13,17,21 26:5 26:22 27:10,12,16 27:23 28:6,15,17 28:21 58:13 59:3 59:10 field 80:8,16 fifth 56:16 fight 26:14 figuratively 137:12 figure 31:4 file 18:8
		f	
		facilitate 126:25 fact 7:20 13:8 58:21 59:10 71:5 78:1 94:14,17,23 103:25 112:11 114:8 116:20 119:8 123:6 132:14,15 134:3,4 135:5,7 factor 115:7 facts 35:5,6 47:19 72:13 factual 99:18 failed 90:23 fails 67:19 68:21 91:7 148:15 fair 11:2,15 12:18 14:16 21:7 22:24 31:10,22 33:9 34:7,13 36:9 37:24 50:21 51:13 59:18 74:8 91:2 97:20 99:9,21	

[filed - further]

<p>filed 17:20 52:7,19 53:19 54:4,6 75:23 133:23 147:7 files 18:3 80:12 filing 42:10 filings 79:10 fill 22:14 final 56:15,15 63:16 finance 82:18,24 83:8 85:11 110:9 financed 109:15 financially 146:1 financing 116:21 118:21,22 119:9 119:16 find 56:23 57:12 57:14 58:1,18 71:23 79:6 82:4 finding 107:10,10 109:16 findings 24:11,12 24:13,18,19 25:8 finds 67:18 68:20 73:13 83:23 90:21 91:3,5 fine 10:12 34:25 77:20 106:22 136:5 141:12,13 finish 86:6,11 finished 9:11,12 86:9 firm 5:22 6:13,16 6:17,19,21 7:11,12 12:3 19:19 20:21 21:1,4 24:6 25:13 25:22 26:5 27:25 28:5 32:24 34:2 34:21 35:4 36:2,7 36:13,21 37:5</p>	<p>38:4,20,25 39:13 39:18 40:3 42:12 42:21 46:1,6,12,14 47:21 56:13 57:21 61:16 62:21,23 63:17 66:24 67:4 67:10 71:21 72:23 73:7,21 82:15,17 82:24 83:8,15,17 84:4 85:2 86:20 86:25 88:10,13 91:9 93:11,23 94:3,18 95:3,16,17 95:22 96:8,9,16,18 102:6,8,16 103:6 107:19 108:5 119:22 127:9,11 127:12 134:25 firm's 62:8 firms 9:15,16 20:15 28:17 35:10 40:13,13 59:19 66:21 82:16 84:16 84:22,24 86:24 87:6,7,12 88:9 89:20 93:25 95:25 102:5 107:11,18 109:7 115:20 125:10 first 3:21 5:12 10:2 26:20 31:4 31:25 33:8,11,17 37:21 47:6 48:1 48:17 49:3,5,9,12 49:17,25 54:3,13 54:21 59:24 69:15 70:14 75:5,17 90:17 96:5 100:5 116:15 121:11 131:21</p>	<p>five 9:11 50:19,23 72:16 119:1 122:12 fix 47:17 floor 2:12 145:13 flush 63:21 94:8 focused 16:8 follow 54:14 88:4 138:17 140:11 following 123:9 144:13 145:2 follows 5:13 144:23 foot 48:2 football 31:7 32:14 100:25 foreclosure 137:16 foregoing 143:1 143:11 form 10:7 36:4 113:6 123:9,15 formally 119:1 format 16:8 formation 125:15 formed 3:17 132:17 former 54:22 55:1 55:2,4,7,23 56:1 60:8,12,24 61:8,10 62:24 64:12 65:6 65:7 67:1,11 69:4 72:11 73:2,22,23 73:24 74:2,14 85:22 90:14 91:13 115:22 120:15,17 135:22 137:20,21 137:22 140:8,9 formerly 61:20 forming 17:7 34:18,24 35:21 36:5,19,22 47:13</p>	<p>124:12 forms 102:2 132:19,21 fort 2:6 8:3 145:7 146:12 147:17 forth 26:8 35:7 found 87:25 90:5 founder 6:19 four 9:11 fourteen 117:1 fourth 70:17 framed 75:22 freddie 116:20,22 118:20 119:8,22 120:2 free 22:16 freeze 10:23 freezes 10:23 freezing 5:4 frequently 43:11 friend 33:15 friends 33:19 front 14:22 22:20 45:20 60:22 76:10 117:5,14 full 11:1 18:13,20 18:20 23:24 48:14 57:5 138:6,21 139:5 fully 138:13 functioning 23:9 136:14,15 137:4 138:1,10 fund 118:19 fundamental 67:14 94:1 funding 116:18 further 3:8 36:12 145:23 146:1,17</p>
--	--	--	--

[g - highland]

g	98:16,22 100:14	140:1,4 141:4,8,12	hcmlp 3:13 118:25
g 33:13 49:21	100:16 101:10	goldich 33:13,14	123:11
game 100:25	104:23 116:13,25	33:20,24 34:15	hcre 89:17 121:22
gaps 22:14	117:2,4 118:17	37:9	127:2,3 128:18
gas 107:1,2,8	120:4 122:3 124:7	gong 124:22	131:2
108:1,17 109:5	125:19 128:8,9	good 5:17,21 27:5	hcrep 123:11
gears 29:5	129:21 130:12	42:19 50:18	head 126:7
general 55:11	132:3 133:5 136:6	105:12 126:15	heading 52:22
58:16 91:23 92:1	137:6 138:18	127:8 134:2	hear 39:4
generalized 72:15	139:19	gotten 117:13	heard 49:15,17
73:4	goes 25:23 43:10	gould 5:18 52:13	118:10
generally 22:9	73:11	123:3 127:19	hearing 24:20
48:8 127:12	going 7:2,22,24	governing 81:1	28:24 29:7 52:12
generous 45:16	8:19,23 9:19	grant 75:18 121:4	82:5 135:13
getting 62:6 86:3	11:14 13:10 14:21	144:24	heart 62:6 86:4
100:7 113:7	15:24 20:19 23:25	great 11:4 31:15	helen 122:24
give 11:5 19:25	24:1,14,15,20 25:2	50:23 54:17 94:6	123:8
20:8,18 21:8 32:8	25:4,11,12,24 26:4	greater 75:21	help 118:19
35:12 36:6 37:7	26:19 28:3,5,7,16	grievance 17:20	helped 126:25
38:16 48:9 54:15	28:18,23 29:7	18:4,7	helpful 35:1
54:15 61:4 80:22	30:9 32:3,3 33:2,6	grievances 18:2	hereto 1:20
80:23 89:10 91:2	34:16 35:1,17	19:1	high 48:2
96:25 105:3 121:9	36:6 37:9 45:15	ground 9:19 68:5	higher 98:1,12
126:1,5 131:24	45:16 46:10 47:11	135:11	highland 1:3 2:9
136:1 138:20	47:22 50:17 51:4	group 18:11	3:11 5:23 32:24
139:3,23 140:4	51:6,8,9 52:20	guess 9:4 74:7	35:10 38:5,9 39:1
given 26:17 47:22	53:2 54:13,18	103:13 126:8	39:8,18 40:1
140:5 143:13	55:16 59:22 62:15	h	42:13,14 47:5
144:16,25	63:22 65:10,10,16	h 6:11 33:13	52:10 66:12 67:6
gives 22:24	69:2 73:3,14,17,18	half 34:2 118:23	89:18 94:2 97:5
giving 20:11 82:22	73:25 75:3,9 76:8	hall 88:3	98:23,24 100:3
126:13	76:17,21 77:2	hand 5:8 143:13	102:25 103:4,25
go 9:20,24 15:25	79:11 80:14,17	handle 95:3	104:20 105:15,21
31:17,17 37:19,20	81:8,23 99:1	handled 95:4	106:15 107:12
38:18 49:7,8	100:16,16 101:11	happen 10:23	111:19 120:22
50:13 51:16,23	106:1 110:22	43:17 71:19 140:6	121:1,3,6,11,19
54:2,12,20 57:23	117:2,3 120:8,19	happened 38:16	127:2,3,15 128:1
57:24 69:2 73:6	123:2,7 124:15	118:13	128:16 129:4,6,17
74:5 75:10 84:14	125:1 126:4 128:8	happy 29:1	131:5 132:6 144:3
86:11,13 89:7,13	133:5,21 136:4,6	hazardous 67:8	145:10 148:3
89:14 92:16 98:15	138:16 139:19		

[highland's - intellectual]

highland's 66:18 highlighted 126:17,17 128:13 highlighting 51:10 highly 60:15 74:10 historically 56:22 history 136:9 hold 20:19 33:6 101:4 117:3,21,21 138:12 holdings 120:9 123:10,15 home 8:4,11 honestly 121:15 hope 23:10 hopefully 9:20 141:6 hostile 55:6 56:1 60:12 61:10,20 62:2,20,24 63:1,9 64:12,24 68:24 69:4 74:2,13 85:22 hostility 69:8 hour 50:18 97:10 97:21 122:7 hours 43:7 48:11 144:24 house 94:18 127:25 hrce 119:1 huh 11:6,6 hundreds 48:11 hunton 127:9,11 127:14,18,22 128:4 hypothetical 62:13 67:17 86:16 86:18,23 90:21 91:3 95:17 105:19 106:13,15,19	107:25 139:4 hypothetical's 23:23	137:24 inaccuracies 5:6 inaudible 31:11 41:20 43:16 47:9 79:21 inaudibles 5:5 incapable 79:13 incentives 138:20 include 13:24 22:15 74:9 included 28:25 66:8 91:16 104:9 109:3 119:2 includes 10:15 13:24 17:3 63:4 90:16 134:10 145:2 including 89:5 91:14 92:22 income 66:25 incorrect 48:9 indefinite 48:8 independent 54:24 indicate 119:8 127:21 indicated 13:23 127:22 indiscernible 5:5 133:11 individual 35:2 66:9 93:23,25 104:16 105:1 inextricably 132:8 information 4:1 34:17,23 48:22,24 49:1,6,13,18 50:5 50:9 55:1 56:19 56:25 57:2,9,11,18 57:24 58:3,16 128:23 131:23 136:16,19 138:21	144:25 informed 59:9 136:17 139:22,24 140:2 inimical 55:7 56:2 60:12 61:10 64:12 69:5 74:2,14 initial 48:7 49:24 initially 47:23 66:12 input 53:5 inside 126:7 instance 1:13 19:22 30:8,14,21 45:8 71:11 instances 60:19 institutes 119:5 instructing 35:24 36:14 47:16 instruction 50:2 instructions 49:2 instrument 143:11 instruments 66:9 insurance 84:20 84:25 85:2,12 95:18,19 integrated 67:14 67:18 81:25 82:7 82:10,12 84:2,3 92:25 101:20,24 108:12 109:11 110:3 112:3,24 113:15,17,18 114:14 115:8 119:14 131:15,18 132:22 134:7 135:7 integration 115:12 integrity 136:1 intellectual 82:25 83:9,11
	i idea 22:22 31:15 43:8 138:1 ideas 41:12 identification 51:22 75:8 96:21 98:20 100:13 110:17 116:24 122:2 124:5 125:18 130:11 133:3 identified 81:19 90:17 91:23 97:12 identify 6:8 38:11 39:16,24 44:12 55:20,24 76:12 79:25 80:19 identifying 17:4 60:3 identity 143:10 ignore 23:2 ignored 23:12 illinois 87:21 88:14 illusion 63:22 images 54:19 imagine 64:22 72:22,25 102:6 immediately 43:22 implicates 131:20 137:21 138:21 implications 99:10 importance 21:21 important 22:2,18 23:11 25:14 31:8 80:14 84:8 99:13 112:5 120:20 135:25 136:14		

[intent - kind]

intent 52:11 intention 13:15 interactions 39:13 interest 18:9 27:14 55:7 57:7 60:13 61:11 62:20 63:2 63:9 64:13,24 69:5 100:23 130:23 131:3,6 interested 20:21 146:2 interesting 18:23 90:6 interests 56:2 58:14 61:20 62:21 63:25 66:3 68:24 74:3,14 95:5,25 102:25 112:13 120:14 134:11 135:21 interference 79:20 internal 123:7 international 40:13 internet 5:3 interplay 58:10 interpretation 76:22,23 78:7 115:18 interpreting 79:22 79:22 81:20 interrupt 37:18 86:6,7 interrupted 19:12 86:15 intuitively 136:7 invent 22:14 investigate 60:4 investigation 18:11	investigator 18:10 19:8 investigators 18:20 investment 92:19 121:23 investor 96:8 109:25 invite 13:16 involve 16:2,4,13 83:10 95:4 127:7 involved 13:4,5,7 13:10 32:22,24 36:16 41:10 48:23 50:8 53:7,8 65:25 66:1,21 78:20 80:8 84:16 85:14 88:17 93:8 94:10 96:10 100:23 101:5 102:18,21 102:22 103:10 105:14 106:17 107:13 115:20 118:11 125:12 127:24 128:2,4,6 129:3 135:5 136:12,13 involvement 40:11 102:8 125:11 128:14 134:20 involving 14:23 15:21 39:1,8,18 46:9 86:18 109:14 ip 85:12 iphone 32:11 irrelevant 61:21 115:4 140:5 issue 56:10 73:19 84:8 85:11,20 96:16	issued 70:9 71:2 issues 10:22 12:16 36:7 67:8 84:9 85:12,14 95:18,19 j jae 122:25 james 47:1,3 jeffery 42:6 jeopardy 85:3 86:21 job 1:22 11:4 143:25 joggled 117:12 john 42:4 joint 57:3,3,7,11 57:21 58:14 92:18 139:14 140:6,8,9 jointly 57:6,18,25 58:12 jones 2:11 5:22 145:12 judge 61:25 judges 18:21,22 judicial 73:18 july 31:20 jumble 35:7 june 31:18 33:5,7 37:23 118:7,10 jurisdiction 17:10 17:11,12 41:13 58:17 69:23 88:18 jurisdictions 16:7 17:2,9,14,15 51:19 88:1 k k 2:4 6:11 145:5 kbrown 2:13 145:14 148:1 keep 12:7 14:3 22:3 24:22 43:9	95:3 137:24 keeps 43:9,25 kehr 1:8,12 3:4,12 5:11 6:6,10,12,13 6:23 8:13 10:13 11:22 13:13 17:5 20:17 21:25 23:14 25:10 26:13 27:18 28:13 29:2,15 31:17 34:16 35:18 36:7,24 39:6,22 40:22 41:18 42:1 42:21 47:17 49:22 50:14,25 52:1 55:15 61:1 62:7 63:21 65:9 68:14 69:13 72:16 73:11 75:3,10,24 76:9 77:6,23 78:24 80:19 86:3,11,14 89:1 96:22 98:21 100:15 101:11 103:18,23 116:16 117:3 118:1 121:15 122:15,19 124:7 125:19 126:5 128:9 129:12 132:10 140:12,18,20 141:1,7 142:2 143:1,5,9 144:8,14 147:1 148:4 ken 29:10 103:22 ken's 32:2,20 kenneth 2:10 5:21 145:11 key 118:20,22,23 132:4 kim 122:24 123:14 kind 10:12 31:8 48:2,7 63:3 69:4
--	---	---	--

[kind - litigator]

69:14 106:21 know 8:10,16 12:10 13:13 14:20 16:14 17:22 18:3 21:4 22:4,5 29:10 31:3,8,9,14,15 34:1,7,10 35:3 38:19,22,23 42:11 42:15,17,19,22,23 43:1,5 44:6 47:3 49:14 51:13,25 54:8 65:8,8,14 66:24 70:9 71:14 71:16 74:7,10 76:24 79:2,6 83:14 85:11,12,13 85:18 90:9 107:2 108:13 110:18,19 117:10 120:25 122:20 125:10 126:5,6,6,9,14 129:24 132:14 134:22 136:5 139:18,24 140:12 140:22,25 knowing 55:17 78:17 116:22 knowledge 13:19 118:13,16 known 37:9 71:20 95:23 119:1 143:9	label 99:2 labeled 98:23 language 69:18 71:23,24 lapse 114:25 largely 20:14 latham 2:16 6:2 145:17 lauren 2:4 5:19 75:19 145:5 lauren.drawhorn 2:8 145:9 law 5:22 6:13 9:4 9:15,16 12:3,16 20:15 21:22 30:2 40:13,13 46:6,12 47:21 55:12 56:13 57:21 62:23 63:17 66:21,24 67:4,10 71:16 72:23 73:7 73:21 81:1 82:15 82:15,17,24 83:8 84:16,21,24 85:2 86:20,25 88:10,13 89:20 93:11,23,25 94:18 95:22 102:6 102:8,16 103:6 115:20 119:21 127:9,11 lawsuit 12:2 134:24 lawyer 9:13,19 12:14 14:15 18:8 18:13 20:14 22:9 22:23,25,25 27:12 29:25 30:5,6 48:9 48:10 54:22,24 55:1,6,8,25 56:2 57:3,4,7,8,10 58:14 59:9 60:7 60:11,13,17 61:11	63:2,5,7,7,8,10 64:1,10,13,17,18 64:19,22 69:8,10 72:10,22 73:1 74:13,15 81:8 82:8,25 83:7 84:9 85:6,9,11,15,21 90:14 91:15 93:11 120:17 136:16,18 136:20,24 137:2 137:11,20 138:14 140:7 lawyer's 14:11 15:6 49:1 50:2 59:10 137:3 lawyers 9:15,16 9:17 12:13 17:17 18:20,24 19:5 20:15 21:21 22:18 23:8 34:2,20 37:13 47:13 58:13 59:3 72:12 81:1 81:10,11 82:11,14 82:15 83:3 85:5 85:25 89:19 94:18 120:12 136:8,9,11 136:12,19 137:22 138:10,13,21 laymen's 94:23 lead 119:3 leads 17:6 lease 107:1,2,8 108:1,17 109:5 led 50:11 lee 122:25 left 15:8 legal 12:15 21:20 21:22 23:9 36:7 65:25 84:9 94:3 98:2,5 129:4 136:14 137:4,4	138:1,10,11,19 146:10 147:15 148:19 lender 91:17 107:23 lenders 95:7 letter 3:12 31:13 31:18 32:1 75:20 97:8 level 18:9 25:18 27:24 48:2 liability 130:13 133:9 licensed 51:17,20 limine 30:20 limit 36:15 85:15 limitations 30:18 30:19 59:8 limited 30:13,15 35:19 83:17 84:8 93:23,25 130:13 133:8 limits 119:18 line 53:22 62:7 68:19 77:2 126:20 126:21,22 128:12 129:24 142:5 list 75:11,21,25 76:15,15,15,18,18 77:7 92:13 111:1 listed 92:5 121:12 listen 30:10 lists 76:12 123:10 litigation 9:14 19:18 21:10,15,17 21:18,23,24 52:6,7 136:13 137:15,15 137:19 litigator 9:8 19:10 19:13
l			
l 1:8,12 3:4 5:11 33:13 142:2 143:1 143:5,9 144:8,14 147:1 148:4 l.p. 1:4 144:4 148:3 la 2:10 33:16 145:11			

[litigators - martin]

litigators 19:6	102:22 103:23	looking 44:12	machine 1:17
little 11:11 17:14	104:3,20 105:9	63:12 78:5 80:25	madam 75:5 98:15
30:9 44:3 46:8	106:3,12 107:5,14	87:21 97:8 120:6	100:15 124:6
51:10 60:5 75:4	108:7,8,10,13,15	121:16 128:12	mail 2:7,13,19
100:24,24	109:6,8,21,23	loose 129:1	145:8,14,20
live 26:6 31:22	110:1,9,12 112:2,8	looser 129:9	main 119:4
72:5	112:12,17,24	los 1:18 2:12 6:22	maintain 57:22
llc 3:20,21 5:20	113:10,14,18	8:9 31:9 145:13	maintenance
6:3 66:3,15,17	114:2,4,21,22	lost 14:19	135:25
89:20 92:18 94:5	115:25 116:17	lot 132:11 135:11	majority 78:1
94:10,15,20 95:13	118:22,24 119:3,4	140:16	making 26:15 28:2
96:5,11,17 101:3,5	119:13,17,19	lots 27:2 71:18	94:2 112:1 119:12
101:12,13,18,24	120:20,21,24	loves 82:18,23	malpractice 84:12
102:9,17,19,23	121:2,16,24	lower 98:7	85:1 86:19
103:7,8,11 107:17	129:10 131:11,14	lowest 98:8	man 34:8,9
107:19 108:6	131:19,20 132:5,7	loyal 136:20	management 1:3
109:20 112:2,13	132:16 134:16,17	loyally 138:8	2:9 5:23 32:25
112:24 113:5,21	loans 118:21	loyalty 23:24	52:10 97:5 100:3
113:25 114:8,12	119:23	27:11,13 54:23,25	103:25 106:16
114:19,20,23	located 6:21	56:9,19,20 57:5	111:19 121:11,20
115:2,14 116:4,9	logic 41:12	58:11 60:17 61:6	144:3 145:10
118:4 119:1,1,13	london 2:15 6:3	69:11,12,12 72:9	148:3
119:20,25 120:13	145:16	73:19 84:8 85:20	manner 139:17
121:22 123:10,14	long 6:15 23:9,22	87:8,14 91:13	march 133:9,12
123:15,19,23	56:15,17 59:24	102:12 109:18	mark 3:19 100:15
124:2 126:21	69:19 70:19 136:2	115:20 116:1,6	122:24 124:6
127:6,10,23	longer 110:20	135:18,21,23,24	125:21
128:17,19 129:3,5	longterm 98:8	136:22,24 138:2,5	marked 51:22
129:8,10,18,25	look 31:3 41:12	lp 100:3 103:25	75:6,8 89:8 96:21
130:3,5 131:1,14	42:22 56:13 58:9	106:16 111:19	98:18,20 100:13
132:4 133:17	58:10 59:25 62:4	120:9 121:11,20	110:17 116:24
134:12,20 135:1,6	69:6 72:8 81:16	lp's 52:10	122:2 124:5
llc's 3:17 123:9	85:18 108:13	lsc 2:14 145:15	125:18 130:11
llp 6:2 52:13	111:4 126:1	lw.com 2:19	133:3
loan 3:14,15 49:15	133:22,24	145:20	marking 122:4
49:20,21 66:1,11	looked 22:13 45:8	m	martin 2:4 3:5
66:13,14,18 83:18	45:12 76:25 77:11	ma'am 116:15	5:17,18,18,24 6:5
83:25 89:18 92:20	78:17 79:3 80:1	122:6	7:6 15:17 23:13
92:24 93:2 95:15	81:20 95:22 99:20	mac 116:20,23	24:21 25:3,6 26:3
96:2,19 100:4,17	104:14 111:22,25	118:21 119:9,22	26:9,11,12 27:18
101:3,19 102:9,18	124:13	120:2	29:8 35:25 36:9

[martin - nationwide]

<p>52:13 74:21 76:2 76:5 77:9,15,20 80:17 86:7,13 103:19 121:5,7 122:6,10,13 123:3 127:19 140:19 141:3,12 144:24 145:5 mashing 29:5 massachusetts 40:20 88:14 matejcek 124:22 material 57:9 67:8 materials 38:25 39:7,10,11 48:13 79:13 matt 122:24 matter 7:8,15 13:1 19:17,23 21:24 24:20 26:4 35:10 36:8 37:6,7 38:12 38:25 39:16,24 40:5,6 43:25 44:1 46:2,3,5 55:5,6,24 55:25 60:9,11,18 61:9,17,23,25 62:2 62:5,10,15,24 63:4 63:6,19 64:3,7,10 64:15,19 65:12,16 72:10,19 73:10,14 86:4 91:1,5 99:3 102:25 106:6 135:13 136:25 137:1,13,13,23 139:13,14,17,20 140:9 matters 12:10,19 13:19 14:10 15:20 19:7,9 20:16 35:14,20 37:17 38:11,21 39:8,17</p>	<p>47:12 66:5,6 103:5 matthew 117:9 mcdermett 124:23 mcgrand 3:22 mcgraner 117:10 122:24 mcgraner's 117:1 118:2 mckenzie 124:22 124:22,23 125:5,9 mclaughlin 2:16 5:24 6:1,2 145:17 mean 19:20 22:5 31:7 33:19 44:16 60:6 61:25 75:24 80:6 86:7 95:15 101:7 126:24 meaning 70:6,14 meaningful 68:8 means 57:6 126:24 137:8 meant 93:14 medical 11:18 member 17:25 130:22 memories 32:16 memory 31:23 37:15 40:4 117:12 mental 11:17 34:5 mentally 106:11 mentioned 81:3 94:7 132:15 merit 19:2 met 6:23 33:18 mind 32:10 82:6 95:3 134:6 137:25 minority 20:7,14 minute 43:23,23 75:18</p>	<p>minutes 26:20 50:19 72:16 122:12 144:24 mischaracterizes 120:23 missed 82:20 missing 72:20 101:14 misstatement 25:3 25:5,7 misstatements 24:25 misunderstand 90:24 misunderstanding 121:12 misusing 56:24 mitts 124:23 mixing 84:6 model 16:8,23 17:7,10 modified 17:10,12 moment 12:17 14:17 32:9 35:13 38:17 54:16 64:17 81:3 89:10 102:6 115:10 121:9 126:1,1 monica 2:11 145:12 month 20:5,6 45:25 months 31:21 35:3 37:25 38:4 80:21 109:2 114:8,11 115:14 116:6 124:2 133:18 134:5 monument 120:8 moral 11:25</p>	<p>morning 5:17,21 135:16 morris 42:4 mortgaged 93:1 111:15 motion 7:11,16 35:11,16 36:14,16 37:6 38:6,10 39:2 39:9 47:8 52:12 75:13 motions 30:20 56:12 mouth 13:15 55:16 move 29:11 52:21 81:23 110:15 122:18 multi 40:13 66:15 multifamily 66:16 66:16 106:18,24 107:3 123:9,15 multiple 12:9 41:17 49:15 50:10 92:23</p>
			<p>n</p>
			<p>n 3:1 69:22 name 6:1,10,17 7:2,6 33:10,22 44:25 46:14 66:16 130:22 142:2 143:11 names 11:21 46:15 47:23 narrow 22:22 56:8 91:11 narrower 74:9 national 16:6 90:13 118:20 nationwide 16:6 40:12</p>

[nature - opinion]

<p>nature 18:6</p> <p>necessarily 102:22 138:21</p> <p>necessary 82:5</p> <p>need 23:10 25:19 26:12 28:13,21 29:2,5 45:19 49:22 51:25 58:9 64:17 66:18 79:6 82:3 88:3 103:13 103:20 105:17 129:15 136:15</p> <p>needed 66:13 92:19</p> <p>needs 36:17 56:12 136:16</p> <p>negotiate 94:14 102:16</p> <p>negotiated 94:19 103:7</p> <p>negotiation 89:18 92:20 94:5,10 129:8</p> <p>neither 77:18 145:23</p> <p>nevada 40:21</p> <p>never 15:19 19:9 19:16 20:12 23:11 30:23 34:5 40:4 118:10,15</p> <p>new 2:18,18 8:14 22:14 25:18 35:6 40:20 43:25 87:21 96:8 102:6,16 109:25 110:11 145:19,19</p> <p>nexpoint 2:3 5:20 7:7,12 117:15,16 117:22 118:3,25 145:4</p>	<p>nice 46:19 50:17</p> <p>night 101:1</p> <p>nine 84:21,24 86:24 87:12 88:9</p> <p>noise 5:4</p> <p>non 9:14 21:18,24 73:1 137:15,17</p> <p>nonresponsive 15:17 23:13 74:21 80:18 88:8</p> <p>normal 18:22 97:21,22 98:1,5</p> <p>north 40:18</p> <p>northern 1:1 70:12 144:1</p> <p>notarize 148:11</p> <p>notary 143:17</p> <p>note 5:1,1 110:2 148:9</p> <p>noted 141:3,7 143:2</p> <p>notes 37:13</p> <p>notice 22:25 95:12</p> <p>noticed 75:4</p> <p>nrea 118:6</p> <p>nrep 119:3,3</p> <p>number 14:8 20:11,19 33:17 66:11 75:1 81:5 81:14 85:13 123:18 133:23</p> <p>numbered 1:14</p> <p>numbers 133:21</p> <tr> <td>o</td><td rowspan="2"> <p>o 33:13 69:22,22</p> <p>oakland 8:12</p> <p>oath 51:2 89:2 122:16 128:23 130:9 143:10</p> <p>object 23:13 28:8 47:11 77:2 80:17</p> </td></tr> <tr> <td></td></tr>	o	<p>o 33:13 69:22,22</p> <p>oakland 8:12</p> <p>oath 51:2 89:2 122:16 128:23 130:9 143:10</p> <p>object 23:13 28:8 47:11 77:2 80:17</p>	
o	<p>o 33:13 69:22,22</p> <p>oakland 8:12</p> <p>oath 51:2 89:2 122:16 128:23 130:9 143:10</p> <p>object 23:13 28:8 47:11 77:2 80:17</p>			

<p>88:7</p> <p>objecting 25:7</p> <p>objection 15:17 24:12,22 25:23 39:20 41:22 44:23 47:17 74:21 77:20 117:21 120:23</p> <p>obligated 57:10</p> <p>obligation 59:2 77:16 100:4 102:12</p> <p>obligations 138:5</p> <p>obtain 99:4</p> <p>obtained 50:9</p> <p>obtains 57:8</p> <p>obvious 136:7</p> <p>obviously 35:20</p> <p>occasions 41:17</p> <p>occurred 108:20 113:20,22,24 115:14</p> <p>octc 18:14</p> <p>offer 28:16 30:5</p> <p>offered 28:5</p> <p>offering 21:6</p> <p>offhand 15:16 20:2 40:17 42:16 42:19 45:14 81:1 92:4</p> <p>office 8:3,5,11 18:12 19:4 143:13</p> <p>officer 144:15 145:1 146:20</p> <p>officer's 147:3</p> <p>oh 8:6 9:10 14:20 30:3,17 31:15 41:6 43:8</p> <p>oil 107:1,2,8 108:1 108:17 109:5</p> <p>okay 9:25 12:25 24:4 26:12 27:1</p>	<p>29:8 32:5,13 33:22 34:25 35:14 37:20,21 38:18 41:1 42:1 43:20 44:19,21 45:7 46:17 49:8 50:20 51:23 54:20 55:18 59:18 60:1 65:1 67:17,21 68:2,19 68:25 70:9,22 75:3,9 77:20 80:17 81:18 85:24 87:6 90:4 92:5 101:9,15 105:11 110:20 114:7 117:8,9 122:12 125:8 126:14 127:6 132:20 133:1,14 140:3,16 140:19</p> <p>older 70:25</p> <p>once 10:14 12:21 15:2,3 115:24 119:17</p> <p>ones 12:24 94:19</p> <p>online 18:7</p> <p>open 14:22 15:20 54:18 61:4 96:25 98:25</p> <p>opened 117:8</p> <p>operate 60:24</p> <p>operating 26:17</p> <p>opine 24:20 25:25 26:19 111:6</p> <p>opinion 20:22 21:6 24:14,17 28:24 29:20 30:13,15 35:21 36:4 39:7 45:1 53:10 56:4 58:23 61:24 65:16 68:21 70:10 72:14</p>
--	--

[opinion - patrick]

75:2 78:9,12 79:5 79:8,8 80:15 81:2 81:9 82:5 83:25 84:6 88:20 89:25 90:23 91:7,22,25 93:21 94:22 100:20 101:17,19 101:20,23 103:9 103:24 106:1 109:19 110:14 112:2 116:6 119:12 120:19 126:10 131:14,17 131:24 132:18,19 132:22 134:7 135:4,6,20,22 136:17,19 opinions 7:17 26:7 34:18,24 36:6,19 36:22 47:13 52:23 53:1,9,13 54:4 58:22 68:16 72:1 76:16,19,23 77:12 78:2,6,7 79:1,22 80:1,4,5,13,20 81:15,21,24 89:9 92:14 99:8,12,14 99:17,17,21,23 100:10 101:2 102:3 124:12,14 125:24 126:14 130:17 135:12 140:22 141:1,9,10 opportunity 61:4 76:24 opposed 68:10 opposing 26:18 opposition 76:1 oral 1:7,12 144:15 order 34:4 45:19 56:13 106:10	117:2 138:12 organization 128:2 organizations 17:24 original 3:20 71:22 96:2,19 101:7,12,18 102:9 102:18,19,21,22 105:6,14,23 109:4 114:13 115:1,15 115:25 127:23 128:17,19 129:18 130:13 131:1 133:18 134:12,16 134:17 146:19,25 147:4 originally 36:25 106:3 139:15 outcome 46:22 146:2 outside 12:3,14 14:15 57:23 60:19 126:9 140:7 overall 67:5,10 overstated 26:23 overview 48:3,10 owe 59:3 owes 54:22 57:21 ownership 62:20 66:3 95:5,25 105:21 107:17 109:2 110:5 112:13,16 113:4,9 113:13 123:10 131:9 134:15	pachulski 2:11 5:22 34:21 35:20 47:13 71:21 100:5 145:12 package 67:10 102:13 page 3:10 4:2 52:21 89:16 92:17 100:17,17 111:12 111:13,14 126:16 128:10 129:21 130:19 133:14,21 133:22,23,24 142:5 146:23 pages 110:18 148:12 paid 42:13,18,24 painted 88:20 pandemics 9:23 paper 95:24 paragraph 56:17 97:9 117:12 118:18,18 paraphrase 81:10 part 9:13 18:15 20:14 41:8,14 46:10,13 50:14 58:11 66:7,20 67:10 69:6,10 74:12 75:25,25 76:7 81:24 87:13 91:6 93:9 94:24 94:25 95:2,3 98:18 99:7,18,18 100:20 101:20,24 102:2 103:23 104:7 105:5 107:3 107:4,14,24 108:12 109:10 110:23 112:24 119:19 131:13	135:14 136:15 partial 80:23 participants 54:20 67:7 participated 8:20 8:24 80:4 particular 6:16 49:14 50:10,11 79:8,12 80:13 84:9 98:10 138:6 parties 78:21 102:7 106:2 107:22 121:24,24 127:1,5 145:2,24 147:7 partly 54:19 partner 6:13,15 33:1,11 34:10,11 44:2 partners 2:3 5:19 5:20 7:7,13 32:2 32:20,24 118:25 119:1 121:22 145:4 parts 44:6,7 82:12 87:9 party 12:2 77:18 107:7 111:19 120:9,22 121:1 128:15 144:22 pass 140:16 passes 42:13 patches 18:22 patience 9:24 29:16 patient 10:25 patrick 3:19 122:25 125:21 126:6,8 128:23 130:9
	p		
	p.m. 1:16 88:25,25 122:14,14 124:17 141:14		

[patrick's - previously]

patrick's 126:7 128:13	102:17,21,24 103:9 104:20	plural 59:12,13 95:11 118:21	potential 47:21 48:14 85:17
paul 122:23 124:19	105:9 106:2,5 107:6 115:24	poetic 71:19	pour 97:13
pause 62:1	116:7 118:13	point 8:13 10:13 26:15 27:20 53:14	power 137:17
paused 44:20	123:3,23 124:2	53:17 54:13,21	practical 37:15 127:8
paying 42:23	125:2,6,11 127:19	59:24 89:15,15	practice 9:5,6,7,14 9:14 19:20 20:3
people 20:12 32:13 34:4 35:4 123:3,8 125:2 138:2,6	128:5,14,16,18 129:2,7,17,25 130:3,5 131:19 134:19 135:5 145:6	90:17 91:2 92:12 92:17 93:6 94:6 101:15 102:23 106:22 108:9 111:8 113:16 119:4 120:3 123:18 132:4	20:10
people's 32:16	phone 38:17	pointed 110:25	practicing 9:4
percent 123:11,12 131:3,6	phonecall 100:2	pointing 90:25	precise 133:11
percentage 20:8 123:10 130:23 131:3,6 134:11	phonecalls 32:20	pomerantz 42:6	precisely 21:18
percentages 131:9 134:15	phased 72:12	poor 5:2	preexisted 69:25
percipient 12:22 13:1 15:3	phrasing 63:16 71:20 87:24	popped 65:22	preliminary 39:7
perfect 75:16	phrasings 87:22	pops 81:13	premiss 17:16 67:14
performing 43:13	physical 11:18	portfolio 93:2 111:15 112:9	preparation 92:22
period 41:15 50:9	pick 65:13 120:4,8	portion 104:21	prepare 127:10
permitted 30:7 136:8 137:20	picking 26:13	portions 128:13	prepared 38:24 39:10 94:2 95:5 96:13
person 143:11	picture 32:10 34:5	position 10:16,20 36:1,10 55:6 56:1 60:12 61:10,16,19 62:8,24 64:12 65:10 66:22 67:1 68:3 73:25 74:2 74:13 77:10 83:15 83:20 102:20 114:11 115:24	preparing 26:16 147:3
personal 12:3 44:10 50:19 118:13,16	piece 95:24	positions 102:20 103:17	present 5:15 141:4 141:6,7
personally 19:18 44:8 143:9	pieces 66:11	possesses 55:1	presentations 16:1 16:12
persons 118:11	place 66:15 110:11	possible 16:15 23:22 30:18 47:24 60:3 73:8 140:25	president 117:14 118:3
pesky 136:11	places 74:19	possibly 21:12 30:19 39:11 80:3	presume 130:16
peter 124:22	plan 135:12		pretty 9:8 38:16 45:12 60:21
phillips 2:5 5:18 52:12 56:24 57:15 58:2 61:3,6 65:4 65:14,21 68:4 76:3 89:17 91:4 94:9,14 95:12	play 72:14 80:11 138:11		prevented 119:24 120:1,12
	players 47:23 50:8		previewing 83:13
	please 5:1,7,15 6:9 26:24 32:17,17 37:20 69:21 82:21 86:12,13 98:17 100:15 123:9 124:6 126:22 135:17 136:6		previous 12:19 16:22 25:17 40:23 62:10 65:11,14 93:5
			previously 55:8 56:2 60:13 61:11

[previously - putting]

62:21 63:2,10 64:13,24 66:23 69:10 72:11 73:2 73:12 74:3,15 84:10 91:10 129:5 price 118:23 primarily 16:1,4,7 16:20,23 84:11 primary 9:5 58:23 59:18 principle 58:16 principles 27:10 27:11 prior 6:23 7:2 33:4 42:1 45:22 53:18 61:17 64:20 73:10 81:11 91:15,16 103:10 107:14,18 113:20,24 114:3 118:10 133:12 privilege 35:24 36:3,8 47:15 privileged 34:22 35:22 probably 9:21 11:10 23:21,25 30:4 35:3 37:12 37:13 40:16 45:12 45:19 53:14 57:10 63:4 66:8 80:5 106:8 107:9 117:12 133:16 problem 29:17 55:21 procedure 1:19 18:2,5 22:6 44:15 44:16,19 proceed 6:6 50:25 proceeding 14:23 62:9 137:18 145:25	process 45:21 79:7 79:15 136:13 produce 77:4,5,7 77:10,13,16 produced 1:13 31:14 77:19 producing 107:1 product 34:21 35:22,24 36:3,18 36:23 47:15 production 3:13 99:3 professional 9:17 12:12 15:13,21 17:24 18:11 19:7 20:16 22:17 27:5 30:24 33:14 37:12 40:12,15 41:9 45:2 55:3,22 60:8 61:7 80:8 89:23 professionalized 18:19 professionally 22:10 proffered 21:3 programs 16:16 16:17,18 prohibited 22:19 23:1 136:10 prohibition 140:10 prohibits 58:13 90:14 136:24 project 84:18 85:14 102:11 103:2,3,11 104:21 105:6,14,23 106:4 106:17 107:4,21 107:24,25 108:12 114:13 115:21,22 115:25 116:2,5	119:9,23 120:2 125:12 132:7,8 promissory 110:2 prong 69:12 pronounce 7:1 properties 67:9 84:20 93:1,2 95:20 105:2 108:16,20,22 109:3,9,10 110:10 110:10 111:15,15 112:10 113:23 116:18 132:3,17 property 66:11 83:1,9,11 105:13 106:16 109:15 110:11 prosecution 29:25 prosecutor 19:8,8 protect 55:8 56:3 60:14 61:12,21 62:22 63:3,10 64:14,25 74:4,15 protected 36:18 85:17 proved 143:10 provide 7:16 9:15 20:22 84:24 85:7 85:10 136:17 provided 20:20 25:10 39:7 51:24 53:1,21 66:25 67:4,7,9 75:11 84:19,22 85:3 92:13 110:24,25 116:20 118:21 provides 130:22 138:15 providing 20:3 43:2 65:25 66:2 98:2,5 129:4	provision 132:15 provisions 1:19 78:3 prudent 85:15 psa's 3:16 104:12 105:6,14 110:23 111:11,14,20 112:1 120:20 pszjlaw.com 2:13 2:14 145:14,15 148:1 public 135:25 143:17 punch 43:24 purchase 104:9,16 105:1 111:14 114:5 118:23 120:5,7 purchased 105:15 105:20,23 purpose 66:10 76:14 108:15,15 110:9 112:9,11 113:19 114:22,23 132:2,2,16 purposes 21:16 22:22 83:25 84:12 105:19 115:17,18 115:19 143:12 pursuant 1:18 144:25 pursuing 13:6 24:9 put 26:12 28:9 33:23 34:14 45:20 50:16 51:8 55:12 55:15 105:21 106:5,18,21 107:2 107:3 putting 13:15
---	--	--	---

[qualifications - related]

<p>q</p> <p>qualifications 20:21</p> <p>qualifies 41:2</p> <p>quality 5:2</p> <p>question 17:6 19:11 21:13 22:1 23:14 24:4 25:18 26:1 27:6 28:22 30:10 36:24 37:16 39:5 42:19 43:10 43:17 44:23 46:19 54:3 57:13 58:1 59:23 61:1,5 62:1 62:3 63:23 65:5 67:23 69:14 70:5 72:24 73:12 77:1 77:22 78:16,19 82:21 85:9,21 88:4 91:8 97:20 97:25 105:4 106:14 107:6 109:1 111:6 113:2 113:12 118:9 121:12 126:20,22 126:24 127:1,6,9 127:11,13 128:14 128:17 129:24 130:2 137:6 140:11 141:9</p> <p>questioning 62:7 77:3</p> <p>questions 4:5 11:5 11:12,14 32:6,21 35:6 37:11 51:9 55:12,16 65:13 69:15 82:5 84:25 96:23 101:11 106:10 124:16 129:1 138:17 140:17</p>	<p>quick 75:10 88:4</p> <p>quickly 9:8 129:21</p> <p>quite 30:19 59:6 74:5 125:9</p> <p>quotation 60:20 60:21</p> <p>quote 63:1 72:18 90:16</p> <p>quoted 64:8 71:24 71:25</p> <p>quoting 69:16,17 70:10</p> <p>r</p> <p>r 6:11 49:21</p> <p>rachelle 44:2</p> <p>raise 5:7 140:22</p> <p>range 97:23</p> <p>rare 19:3 73:3</p> <p>rarely 33:21</p> <p>rate 42:15 43:2,4,5 97:21,22 98:1,5,9</p> <p>rates 98:12</p> <p>rational 138:22</p> <p>reach 68:11 81:20</p> <p>reached 93:21</p> <p>reaching 80:1,20 89:25 92:14 99:7 99:21 115:2 125:24</p> <p>read 44:14,17 45:4 45:7,23 52:9,13,23 54:13 55:9,19,21 60:2,5,6 80:3 89:23 93:3 119:5 123:20 124:24 127:15 128:19 130:6 143:1 148:6 148:8</p> <p>reading 133:14</p> <p>ready 6:6 50:25 54:20</p>	<p>real 2:3 5:20 7:7 7:12 66:11 75:10 117:23 118:3,25 145:4</p> <p>realized 9:8</p> <p>reallocate 62:20</p> <p>really 38:14 65:3 97:22 104:14 111:3,25</p> <p>reason 11:17 25:14 28:22 44:20 65:12 71:8 72:20 72:21 79:5 82:18 112:20,23 123:4 132:5,6 136:22 142:5</p> <p>reasonable 22:24 85:16</p> <p>reasonableness 12:15</p> <p>reasonably 85:6 94:3 136:17</p> <p>reasons 136:12 146:23</p> <p>rebut 141:1</p> <p>rebuttal 140:24 141:5,10</p> <p>recall 80:25 81:2 96:12 100:4,7 116:22 127:9 130:4</p> <p>receive 10:11</p> <p>received 32:2 39:14 100:1</p> <p>receiving 48:12</p> <p>recess 50:24 88:25 122:14</p> <p>recognized 56:22</p> <p>recollection 38:15 114:15</p>	<p>record 1:20 5:16 5:25 6:9 7:2,23,24 8:2 24:6,25 25:4 26:13,15 28:2,10 28:13 29:3,9,11 43:11,13,17,22 63:24 77:21 98:18 103:13 141:11,12 144:16 145:3</p> <p>records 44:5,12</p> <p>red 53:22</p> <p>redefined 21:13</p> <p>referenced 148:5</p> <p>referring 44:24 121:4,8 125:15</p> <p>refers 125:14</p> <p>reflect 127:5</p> <p>reflects 54:9</p> <p>refusing 46:18,19</p> <p>regard 21:20 27:6 27:9 35:5 65:6 66:1,2 67:7,8,11 73:20,22 85:7 94:4 95:19 102:12 103:2,3,4 104:20 107:12 129:4 135:18 137:14</p> <p>regarding 15:5,11 15:20 20:9 27:22 41:19 86:25 95:11</p> <p>regardless 29:9,19 83:16 93:22</p> <p>registration 146:10 147:15</p> <p>regularly 40:15</p> <p>reit 123:15</p> <p>relate 35:23 38:10 100:10 135:1</p> <p>related 13:6 15:12 18:16 19:22 35:10 38:5,25 46:2 55:4</p>
--	---	---	--

[related - right]

55:23 57:15 58:3 60:9,18 61:9,19 62:2,10,14,25 63:6 63:15,19 64:3,7,10 64:15,20 65:12,15 67:23 68:1,4,8,10 68:21 69:3,7 72:9 72:18,25 73:10,13 91:1,5 106:10,12 107:18 108:4 109:4 113:9 116:2 116:5 119:23 137:23 139:12 145:24 relates 114:12,16 relationship 57:3 57:4 63:8 120:18 137:3 release 3:14 100:3 relevance 99:23 relevant 104:17,19 105:2 115:17,17 115:19 119:15 reliance 85:16 relied 77:6 92:13 129:6 rely 14:8 84:23 85:6 89:25 94:3 138:14 relying 91:21 remember 15:16 15:19 16:18 31:24 32:11,14 34:4 40:17 42:16 45:18 49:7,9 53:17,21,25 54:1 68:1 72:19 79:18 81:1,4,5,6,7 81:19 99:25 100:2 remotely 8:14 render 55:3 60:7 61:7	rendering 64:2 77:11 renders 55:22 repeat 11:13 39:4 105:17 rephrase 11:13 25:9 36:25 report 95:23 reported 1:17 reporter 5:7,15 49:19 70:15 75:5 75:7 98:15,19 100:15 116:12,14 122:4 124:6 141:11 144:11 reporter's 3:7 144:7 reporters 5:1 represent 5:20 6:2 7:7 8:2 10:24 99:1 100:16 102:7 110:22 116:8 123:2,7 125:1 128:16,18 129:17 139:7,8,15 140:8 representation 24:8 57:21 60:17 62:8,11 65:7,11,15 65:24 72:24 73:8 73:10,23,25 74:6 74:11 83:5,10,17 84:7,11 85:4,5,7 85:23 91:4 93:22 93:25 94:4 98:2 107:18 118:12 123:4 128:15 129:7 137:1 representations 82:7 83:4 95:6,7 95:10 107:15 140:6	representative 73:1 represented 57:6 57:19,25 58:12 83:15,16,24 104:20 106:2 139:14 representing 5:23 7:12 82:11 91:17 102:24 107:7 117:17,18,24 119:22,24 requested 4:1 require 39:11 67:13 required 22:18,25 87:18 92:21 93:19 118:24 respect 28:17 92:22 120:2 140:14 respectfully 24:21 respective 127:1 response 88:8 responsibilities 14:11 37:12 responsibility 9:17 12:13 19:7 20:16 80:9 restate 51:12 128:15 restated 133:8 restatement 80:25 result 27:14 30:20 68:11,11 110:12 118:25 resulted 109:25 retained 7:10 31:2 32:4 33:3 40:3 46:25	retaining 46:9 retention 31:13,18 32:1 33:5,5 return 148:12 returned 144:20 146:19,22,25 revealing 37:3 38:12 review 124:11 125:24 reviewed 38:24 39:6,11 54:4 76:7 92:6 104:7 130:16 revolve 81:24 rhetorical 77:1 78:19 rick 122:25 right 5:8 6:6 7:20 8:4,17,21 13:8,11 13:25 14:6 15:23 17:19 19:13,20,25 20:23 21:8 22:3 24:9 26:11 27:22 31:21,23 33:4 36:9 37:25 38:1,2 38:19 39:24 43:5 44:25 45:18,18 46:14 50:6,13 51:4,16,23 52:9,20 52:25 53:11 54:2 54:12,21 55:11 56:5 57:20 58:1,6 58:21 59:22 63:11 63:23,25 64:5,16 67:13 68:17 69:2 69:5,6,23 70:17,18 70:19,20 71:4,8 76:21,25 78:18 79:3 81:23 82:3 83:18 86:19,21 88:23 89:1,7,14,16
--	--	--	--

[right - sees]

90:16,20 92:16 93:16,21 94:6 95:1 96:3,15,22 97:4 98:13 100:9 100:9,14 101:10 101:17 103:14,22 104:6,12 105:3 106:21,24 107:1 108:19 109:1,24 110:5,22 111:2,5 111:10,18,24 113:12 114:2,5,18 115:13 116:11,25 116:25 117:1,14 117:16 118:1,9,17 119:21 120:3,16 121:19,25 122:1,3 122:18,22 123:6 123:24 125:19 126:3,16 128:8,12 129:21 130:12,19 131:17 132:14,20 133:4 134:3,10 135:4 137:9 138:16 139:3 rights 13:6 rises 18:9 risk 85:17 robert 1:8,12 3:4 5:11 6:10 11:22 142:2 143:1,5,9 144:8,14 147:1 148:4 robes 18:21 role 126:21 129:25 130:2 137:3 138:10 room 5:4 10:3 51:7 rough 41:6	roughly 27:4 33:1 37:10 56:16 80:7 rounded 136:17 rule 22:9,24 23:2,4 23:5 28:19 36:17 45:1 58:7,18,24 59:2,19 62:16 64:11,15 65:17 67:25 74:1,16 77:10 78:13 84:1 87:19,25 88:11,21 88:21 90:23 91:7 93:19 119:24 ruled 30:6 rules 1:19 9:20 10:14 15:12,14,16 15:21 16:2,2,5,6,8 16:10,13,16,21,23 17:2,7,8,10 22:6,8 22:9,12,14,17,21 23:7,15,18,23 24:3 24:23 25:16 26:22 26:25 27:2,4,7,9 27:15,16,17,22 28:7,20 30:24 40:8,11,11,15,18 40:19,24 41:2,3,5 41:7,9,11,14,15,17 41:19 44:14,17,19 44:24 45:2,7,10,20 45:23 46:10,11 78:14 79:17,21 80:10 81:20 87:21 87:21,22 88:12,19 89:22 138:22 148:14 run 9:19 88:3 running 12:7 runs 98:24	s s 59:16 sake 63:24 sale 104:10 120:5 120:7 137:17 sampling 80:13 santa 2:11 145:12 sat 19:21 save 29:3 saw 75:17 76:6 104:12 111:1 saying 20:13 27:23 63:20,25 64:5 69:13 86:19 100:7 106:13 140:1 says 52:22 62:13 63:1 65:14 78:10 110:8 112:8 114:16 118:2 123:8 133:15 sc 123:9 scenario 60:10,10 88:20 scenarios 60:3,7 60:14 107:20 schedule 130:20 131:1 133:25 134:1,10 schedulers 107:6 schedules 92:23 scheduling 35:6 schiff 6:14 school 71:16 scope 16:6 83:5 84:7,10 85:4,5,16 93:22 139:6 screen 10:11 52:2 54:19 75:14 89:11 96:25 98:25 110:21 117:5	se 66:16 106:18 107:3 123:15 seal 75:23 143:13 search 39:12 season 31:6,7 32:15,15 seasons 31:9 second 15:25 33:22 48:1 49:17 55:24 60:10 61:5 64:7,9 72:17 73:15 74:12 86:17 88:2 89:14 90:21 91:6 96:25 97:8 102:14 111:12 117:2 123:14,18 secondly 139:3 secret 71:18 section 54:8 securities 2:15 6:3 145:16 see 10:18 31:20 39:12 41:12 52:1 52:4,18,22 69:1 72:4 75:13 91:12 97:1 107:10 108:5 108:13,14 117:4 120:9 121:20 122:22,25 123:15 125:22 133:7 seek 69:8 seeking 81:10 seeks 112:14 seen 34:5 52:15 54:5,6 75:16 95:12,23 96:12 115:10 124:9 133:5 seery 47:1,3 97:5 sees 137:11
--	--	---	---

[self - speakers]

<p>self 100:23 sellman 141:5,10 sellman's 140:25 141:1,5 semantic 82:4 send 42:12 senior 117:14 sense 28:19 78:2 sent 75:19,20 sentence 56:14,15 56:16 59:24 60:2 61:5 65:3 69:19 91:6 separate 18:21 28:7 30:10 54:24 56:4 66:4,5 92:23 110:23 september 1:9,15 31:19,20 104:4,5 105:10,19 106:18 107:4,22 108:20 142:3 144:9 146:4 148:2 serious 28:8 seriously 21:1 serve 18:25 136:8 served 18:15 33:16 147:6 services 9:16 43:13 55:3,22 60:8 61:8 64:2 98:2,6 set 26:8 105:5,10 setting 22:15,16 23:2 106:3 settled 89:21 90:7 90:10,11 91:6 seven 104:1 109:2 114:8,11 115:14 116:5 124:2 133:18 134:5</p>	<p>sgj11 1:5 144:5 shannon 2:16 6:1 145:17 shannon.mclaug... 2:19 145:20 shape 10:7 113:6 share 57:10 shared 128:1 sharing 57:24 58:3 58:15 sheet 148:10 short 89:1 shorten 128:9 shorthand 1:18 shot 55:17 shoved 105:15 show 117:3 shown 147:7 sic 59:20 90:18,22 side 63:23 137:12 sign 148:6,11 signature 3:6 142:1 143:1 144:20 146:8,23 147:13 signed 148:17 significance 135:23 significant 102:4 silo 65:23,24 similar 72:2 simplify 84:15 136:11 simply 29:14 49:22 61:19 62:2 138:7 simultaneous 16:11 25:1 31:12 41:21 43:15 47:10 70:4 78:23 84:13 86:2,10 104:22</p>	<p>109:12 117:25 136:3 single 43:4 66:7,8 66:10,20 67:14,18 67:24 81:25 82:6 82:10,12,15 83:3 84:2,3 92:24 93:7 101:20,24 109:10 112:3 113:15,17 113:18 114:4,14 115:2,8 119:14 131:15,18 132:7 132:22 134:7 135:7 singular 59:15 sir 6:16 17:19 59:14 88:19 110:15 sit 13:19 27:3 30:22 31:18,23 79:25 81:18 128:22 133:2 site 70:12 sitting 15:18 situation 19:3 21:5 24:6 32:7,16,21,25 38:9 46:7 48:23 53:10 55:21,24 60:16 64:1,21,22 65:3 67:2,2 73:6 74:10,10 99:19 137:24 140:6 situations 13:6 55:20 56:4 72:22 73:1 six 118:18,18 134:5 skipped 110:18 slhc 121:23 slight 6:17 40:16</p>	<p>slightly 80:6 87:23 136:1 slip 101:13 slow 51:10 116:12 116:14 slowed 48:12 small 20:7,13 snapshot 102:23 sof 120:8 sole 116:17 solely 16:1 solemnly 5:8 soliloquy 139:6 solutions 146:10 147:15 148:19 somebody 18:3 20:25 36:13 46:8 88:14 127:25 somewhat 17:8,10 sorry 21:14 32:12 37:18 39:3 49:7 57:4 58:9 59:5 63:17 68:11 71:25 75:20 84:14 89:15 95:18 104:23 109:13 113:22 122:6 138:3 sort 137:16 sound 31:21 source 48:24,25 50:11 116:17 sources 48:21 49:5 49:13,18 50:5,10 81:7 119:16 south 40:20 speak 33:20 speakers 16:11 25:1 31:12 41:21 43:15 47:10 70:4 78:23 84:13 86:2 86:10 104:22</p>
---	--	---	---

[speakers - talk]

109:12 117:25 136:3 speaking 137:12 specific 45:25 72:13 78:2 specifically 28:22 41:16,19 speed 51:5 spell 69:21 spelled 6:11 spend 20:9 21:9 spending 43:19 spent 44:3 48:10 132:11 spoke 33:23 spontaneously 79:14 staff 18:20 stan 33:13 37:9 standard 22:11 68:9 69:5,17 70:10 71:9 87:17 standards 27:13 87:18 89:22 90:13 stang 2:11 5:22 100:5 145:12 start 43:24 48:12 82:21 108:8 started 9:7 47:7 starting 113:16 126:20 128:12 starts 111:12,12 111:13 state 1:17 5:16 14:23 19:5 49:22 51:17 71:4 92:17 103:18 143:7,17 144:12 stated 1:20 59:1,7 66:4	statement 22:1 24:1 63:4 73:4 74:8,9,12 82:8 118:2 125:3 129:2 129:9 132:2,2 statements 55:12 states 1:1 16:9 41:11 54:21 89:16 97:9 118:6,18 123:19 144:1 stating 59:1 103:18 statutory 30:4 104:25 105:5 125:11,15 131:10 stays 31:11 step 36:12 48:1,2 93:8 steps 92:19,21 stipulate 26:4,4,10 76:5 103:16 stipulation 29:1 77:7 street 2:5 145:6 146:11 147:16 struck 29:20 30:12 structure 18:16 105:10,21 structures 3:18 125:12 studied 41:7,15 study 111:4 style 52:5 styled 1:14 subject 12:10 29:19 37:7 38:11 39:16,24 65:6 73:23,24 84:22 92:25 137:1 submitted 25:24 42:18 144:18	subscribed 143:11 subsection 54:12 54:14 subsequent 101:23 103:8 subsequently 32:23 substance 140:13 substantially 19:22 55:4,23 60:9,18 61:9,18 62:2,10,14,25 63:6 63:15,19 64:3,7,10 64:15,20 65:12,15 67:23 68:1,4,8,10 68:21 69:3,7 72:2 72:9,18,25 73:9,13 91:1,5 137:23 succeeded 71:5 sufficient 63:14 suggest 94:13 129:6 suggests 127:25 suite 2:6,17 145:7 145:18 146:11 147:16 summarize 13:14 56:18 93:5 summary 24:11 25:10 52:22 53:1 53:6,10,13,16,18 53:23 54:4,11 58:22 60:20,23 63:15 71:25 74:8 89:8 90:5 supervision 18:13 support 7:11 99:13,16 131:24 supported 89:21 supports 79:8 131:17	suppose 10:11 supreme 71:11 78:1 sure 10:25 27:8 31:5 37:1 38:16 38:19 39:6,15 45:12,13 47:25 55:14 56:7 61:2 88:4 98:16 102:15 105:18 122:13 136:7,10 138:18 139:4,5 swadley 122:25 swear 5:8 sworn 1:14 5:12 10:15 144:15 system 18:7,19 19:2 21:20,22,22 21:23 23:9 43:12 43:24 136:14 137:4,5 138:1,10 138:12 systems 138:19
t			
table 137:12 take 10:16 11:7 19:21 21:1 23:21 27:5 28:1,4 32:17 36:11 48:4,16 49:10,23 59:25 62:23 86:24 88:2 88:23 89:12 97:2 114:25 115:13 121:10 122:8 taken 1:14 5:1 7:24,25 10:25 66:14 145:1 146:1 takes 25:18 27:24 64:11 talk 11:11,12 28:13 29:2 50:21			

[talk - three]

102:14 talked 26:25 92:7 95:24 134:3 talking 32:17 83:24 86:17 103:22 108:23 132:12 138:19 talks 81:8 taught 30:23 tax 66:25 technical 8:16 50:15 technologically 50:15 technology 10:22 telephone 2:7,13 2:18 145:8,14,19 tell 5:8 11:10 12:25 14:3 17:1 21:16,25 29:24 32:22 34:13 35:14 38:17 49:24 50:3 50:10 55:17 71:1 71:14 79:5 81:17 92:4 104:18 140:2 telling 18:4 49:4 50:4 tells 63:16 ten 11:25 41:6 84:16 87:6,7 tend 11:11 term 30:1,4 terms 19:15,18 22:2 27:24 92:20 92:22 94:24 109:21,23 112:10 127:8 135:21 138:9 test 68:15 76:21,22 79:1,4	testified 5:12 12:5 12:8,11,12,13,15 12:16,18,21,25 13:18,20,23 14:2,9 14:13,14,18,19,21 15:5,11,19 16:15 41:18 79:16 132:23,25 testify 11:18 15:9 25:11,12 28:18 29:23 34:19 46:4 46:25 47:14 49:2 53:2 135:15 testifying 13:2,9 15:16 16:20 21:14 25:21 87:18 135:12 testimony 11:1 16:22 17:2 20:4,9 20:20 28:16 29:19 30:5,7 36:15 43:3 45:16 48:16 62:15 64:4 88:9 93:6 96:15 97:24 114:3 126:4 140:13,25 141:2,5,7 144:16 145:1 148:8 texas 1:1,17,19 2:6 8:3 15:12,14,15,16 15:21 16:2,13,16 17:3 18:23 22:6,8 27:4,16 28:20 30:24 40:8,10,14 40:19,24 41:2,3,5 41:14,16,19 44:14 44:17 45:1,23,25 46:6,10,11,12 51:17 58:7,18,24 59:2 64:11 67:25 70:23 71:4,11,18 71:21 75:1 78:14	79:2,17 81:2,20 87:19,23 88:11,12 88:19,21,21 89:22 90:23 91:7,14,21 92:2 93:19 119:24 144:1,12 145:7 146:9,12 147:14 147:17 text 73:16 thank 10:2 17:5,13 26:2 29:15 30:9 30:23 33:10 36:24 59:22 62:23 76:8 86:14 88:24 92:16 97:20 98:21 99:1 103:22 133:4,20 thanks 100:19 140:16 theory 67:19 therefor 146:24 thing 69:15 114:24 125:21 135:14 137:16 140:21 things 8:14 9:23 37:14,14 42:22 95:9 126:10 136:11 think 12:17,21,22 12:24 14:17,24 15:8,23 20:12 22:2,5 23:10,17,21 23:22,25 24:4,6,8 24:24 27:3,6 28:12,20 29:4,4,6 29:8,10,22 30:1,8 30:21,22 32:8,9,23 33:8,9 35:13 36:24 37:8,11,24 38:7,8,8,22 39:10 39:20 40:10 41:4 42:3,8 45:8,14,20	46:15 47:4,20 50:18 52:19 53:7 53:15 54:9,11 56:5,17 59:8,15 60:15 61:6 63:6 63:13,14 65:2,9 66:20 68:13,19 69:18 70:17 73:4 74:19 75:17 76:20 77:1,15 78:19 79:5,6 83:13 86:3 86:15 87:20 90:2 90:2,13,24 91:25 92:1 95:4 97:12 98:8 99:9,10,15,16 100:22 101:14,17 102:4,20 103:14 103:14 104:14,15 106:8,9,20 107:9 109:1,16,22 112:5 113:16 115:9,9,10 115:11,16,23 117:22 127:21 129:1,12 132:4,10 132:11,24 133:2 133:15 134:4 135:14,19 137:24 138:9 139:13,18 140:11,23 thinking 9:7 88:2 thinner 109:16 third 80:25 89:15 111:13 thought 14:19 46:17 60:22 79:15 86:12 three 31:20 32:8 32:19 33:1,12 35:3 37:25 38:4 48:17 49:24 52:21 56:16 61:14 80:21
--	--	---	---

[three - ultimately]

<p>89:16 110:23 111:11,22 129:24 throckmorton 2:5 145:6 146:11 147:16 thursday 122:23 124:16 time 8:13,15 13:13 18:14,20,20 20:7,9 21:9 23:22 25:3 27:6 29:20,22 31:24 32:18 33:7 34:3 37:11,11,13 37:17,17,22 43:11 43:13,18,19,22,25 44:3,12,14,17 45:4 45:23,24 50:9,18 51:24,25 52:19 70:19 75:17 89:12 97:2,9,13 102:19 102:24 103:21 111:2 114:25 116:15 121:10 122:8 129:16 132:11 137:25,25 140:19 144:22 145:1 148:15 timeframe 148:7 times 12:5,9,15 13:18,20 14:2,4,15 15:2,4,6,11,15 40:2 41:1,5,6 49:15 136:9 timing 115:6 tinkered 110:3,6 tinkering 110:12 title 52:5,6 84:20 84:25 85:1,12 86:18,20,20,25 87:1 88:10 95:17 95:18,18,19,22</p>	<p>117:4 titled 52:9 today 6:23 7:15 11:19 13:20 15:18 25:21 28:3 31:19 31:24 50:7 59:2,7 79:25 80:2 81:18 100:25 128:22 132:11,23 135:10 140:14 told 47:8,12 49:10 72:17 99:25 100:2 top 133:22 topic 67:9 85:8 topics 49:14 total 12:7 14:3 totally 79:12 touch 37:16 95:8 96:16 119:17 touched 94:23,24 95:13 track 43:9,9,25 59:6 train 14:19 transaction 13:7 19:21 66:7,8,20 67:5,12,15,18,24 68:2,12 69:7 72:3 82:1,7,11,13 83:4 83:25 84:2,4,17 87:4,7,9,13 88:17 92:25 93:7,9 94:24,25 101:21 101:25 107:8,12 109:11,14 110:3 110:13 112:3,25 113:15,17,18 114:4,13,14 115:3 115:7,8,15 118:10 118:12 119:14,20 131:15,19 132:22</p>	<p>134:6,7 135:7 139:7 transactional 9:7 9:10,13,14,18 20:14 137:19 transactions 13:4 50:8 67:22 115:6 transcript 144:15 144:18 147:4 148:5,16 transcription 5:6 transition 9:10 transitioned 9:9 treated 140:14 trial 12:6,8 14:2 18:12 19:4 22:16 24:15,17 30:20 trials 13:25 tribunal 14:22 30:16 tribunals 18:24 trick 59:14 tried 38:17 tries 48:9 triggers 32:16 trouble 51:13 troubled 46:8 true 22:12 23:21 58:17 115:11 135:19 143:2 144:16 trumps 56:11 trust 121:23,23 125:12 131:10 137:16 138:14 trusted 136:20 trusts 85:13 104:25 105:5 125:15 truth 5:9,9,9</p>	<p>truthfully 11:18 try 27:20 31:4 47:17 56:6 86:24 87:13 106:9 128:8 trying 20:20,25 27:19 28:9 30:1 32:9 35:12 59:13 63:12,21,24 64:16 68:25 69:1 72:5 113:3 116:8 117:17,24 134:25 tuning 125:3 turn 38:17 78:3 126:16 130:19 133:20 turned 32:6,21 110:8 turpitude 11:25 twice 12:22,23 14:24 74:7 twist 87:23 two 13:19 14:13 32:3,8 33:2,4,11 40:12 48:17 49:24 54:22 55:20 56:4 56:8,16,21 60:3,6 60:14,23,23 80:9 101:5 107:20 115:6 117:12 127:5 tx 148:13 tx4800824 143:25 type 137:13 typically 48:2 56:10,11</p>
u			
<p>ubs 2:15,15 6:3,3 145:16,16 uh 11:6,6 ultimately 80:12 112:13</p>			

[umbrella - wants]

<p>umbrella 63:4 uncomfortable 20:11 undercut 69:9 99:17 underlying 17:16 21:19 23:7 27:10 35:5 58:13 87:24 99:3,18 102:10 104:10,24 109:21 109:22 113:24 114:5 underneath 105:15 underscore 98:23 98:24 understand 7:6,9 8:15 10:12,19 11:8,12 17:5,19 20:17,22 27:18 29:15,15 36:10 40:22 50:13 51:2 52:25 57:13 58:10 58:21 60:25 63:20 68:13,16 69:13 70:5 71:1 72:16 73:11 76:2,14 79:10,16 83:14,20 87:11 89:2 92:12 99:20 102:20 103:6 110:14,14 113:1 115:23 117:18 122:15 124:15 126:11 129:12 139:5 understanding 7:19 48:8 50:7,12 80:15 111:10,16 111:17,21,23 113:2 130:1 135:3</p>	<p>understood 11:15 100:6 undertake 19:7 undertaking 60:17 undivided 109:18 136:22,23 138:4,7 undo 81:10 86:24 87:13 88:10 unicorn 3:16 84:17,18 85:14 102:11 103:2,3,11 104:9,12,21 105:6 105:14,24 106:4 106:17 107:4,21 107:24,25 114:13 115:21,25 116:2,5 118:19 119:9,23 120:2 125:12 132:8,17 uniform 17:8 unintelligent 5:5 union 71:5 unique 87:23 united 1:1 144:1 universe 61:2 unquestionably 95:4 unrelated 36:7 85:21 106:17,24 136:25 139:17 140:9 unusual 60:15 74:10,10 unwind 116:8 unwise 9:9 use 25:8 52:11 65:22 82:24,25 86:16 90:6 124:11 usually 32:13</p>	<p>v vague 44:23 validity 69:9 84:5 varies 20:5 variety 37:17 various 92:19,21 118:21 verbal 11:5 39:13 verify 148:8 veritext 146:10,10 147:15,15 148:12 148:19 veritext.com. 148:13 version 53:18 70:14,17 versus 43:2 44:7 vice 117:14 118:3 videoconference 5:3 7:25 videotaped 7:23 view 57:1 61:23 62:3,5 63:3 66:5 67:20,24 68:6,7 73:21 74:8 80:14 85:20 87:6,11 91:12 102:5 109:11 110:7 113:14 115:4 119:19 129:9 131:18 132:12 136:21 viewed 109:17 136:20 137:2 138:6 violate 27:12 54:25 141:9 violated 23:6 58:2 61:7 62:16 63:25 65:17 78:21 84:1</p>	<p>violating 22:11 64:11 violation 23:4 24:2 24:3 26:21 27:15 28:19 57:14 58:18 58:23 59:19 60:16 68:22 74:1 88:11 109:17 violative 88:20 virginia 40:20 virtually 44:9 64:21 vitae 8:20 volleyball 100:25 volume 1:10 voluntary 18:17 18:25,25</p> <p>w wait 10:25 137:7 want 5:24 8:16 21:4 24:5 28:1,3 29:1 30:11 34:22 35:25 37:18 49:2 50:22 51:11,23,25 54:12,14 55:11,15 55:18 60:4 61:1 62:4 78:20 89:7 89:14 98:16,21 100:14 101:1,15 106:8 110:15 111:6,7,7 118:17 122:3,18 126:3,10 126:14,16 130:19 131:21 133:20,24 136:5 137:7 139:5 wanted 9:8 30:5 36:11 75:19 94:7 140:21 wants 22:17 123:14 138:12</p>
---	--	--	--

[war - zoom]

war 71:6 warranties 95:7 95:10 washington 40:19 41:12 waste 103:20 water 22:20 60:22 watkins 2:16 6:2 145:17 way 10:6 17:3 22:22 30:14,15 35:2 36:15 37:15 38:24 46:19 49:16 50:16,17 55:19 56:6 60:2 63:9 64:23 70:3 73:21 85:22 100:10 104:25 106:12 108:1,4 109:15 113:6 118:2 ways 9:23 26:9 we've 25:24 28:14 29:8,10 50:17 89:8 90:1,3,15 101:2 104:8 120:7 132:11,11 134:3 135:11 wear 18:21 weeks 32:3 33:2,4 79:10 welcome 11:13 100:18 went 41:10 71:16 109:9 whatsoever 99:23 whichever 84:23 wick 2:5 5:18 52:12 56:24 57:15 58:2 61:3,6 65:4 65:14,21 68:4 76:3 89:16 91:4	94:9,14 95:12 102:17,21,24 103:9 104:19 105:9 106:2,5 107:6 115:24 116:7 118:12 123:3,23 124:1 125:2,6,10 127:19 128:5,14,16,18 129:2,7,17,24 130:3,5 131:19 134:19 135:5 145:6 wickphillips.com 2:7,8 145:8,9 williams 127:10 127:12,14,18,22 128:4 willing 10:24 26:3 26:6,10 49:24 winded 136:2 withdraw 25:8 witness 1:13 5:7 5:10 7:20 8:21 10:15 12:20,22 13:1,3,8,11,21 14:10,13 15:3,3,5 21:4,10,14,15 26:16,18,21 27:21 40:3 46:5,7 47:22 48:15 52:11 77:22 86:5 97:24 98:1 118:15 129:16 140:16,24 142:2 144:14,17,19,20 148:5,7,9,11,15 woman 34:8 word 25:8 65:22 82:20 words 13:15 55:15 74:23,25 81:9	work 9:10 34:21 35:22,23 36:3,18 36:22 44:3,9,10,13 46:12 47:15 51:6 66:22 69:9 72:12 73:2 79:9 80:9 81:11,11 82:19,24 83:1,8,9 84:5 85:25 86:20,25 89:17,19 91:9,16 91:16 96:19 98:1 98:12 108:5,11 109:7 113:9,13 114:2,7 115:24 123:3 125:2,8 131:19 137:22 worked 39:17 42:2 42:4,6 43:7 44:7,7 49:15,20 87:7 97:16 105:9 127:13,13 working 43:21,24 45:22 world 18:8 57:24 worth 2:6 8:3 145:7 146:12 147:17 wpep000014 98:23 wpep000018 98:24 writing 39:14 80:4 written 22:21 43:14 60:23 79:13 95:10 wrong 55:17,19 88:10 113:6 117:13 wrote 41:8 80:10	x
			x 3:1 120:8
			y
			yeah 28:11 38:7 41:23 44:22 46:13 71:13 84:15,19 93:12,13 101:9,16 116:13 121:10 140:21 year 20:6,6 71:1 years 6:18 9:4,6 9:11,12,13 11:25 14:5 16:19 18:18 18:18 33:17 37:10 41:10,16 80:5,6,7 80:15 yesterday 45:6 75:17 york 2:18,18 40:20 87:21 145:19,19
			z
			ziehl 2:11 5:22 145:12 zoom 1:7,12 5:2,2 7:25 9:22 51:7 79:20

Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS
COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

Veritext Legal Solutions is committed to maintaining the confidentiality of client and witness information, in accordance with the regulations promulgated under the Health Insurance Portability and Accountability Act (HIPAA), as amended with respect to protected health information and the Gramm-Leach-Bliley Act, as amended, with respect to Personally Identifiable Information (PII). Physical transcripts and exhibits are managed under strict facility and personnel access controls. Electronic files of documents are stored in encrypted form and are transmitted in an encrypted fashion to authenticated parties who are permitted to access the material. Our data is hosted in a Tier 4 SSAE 16 certified facility.

Veritext Legal Solutions complies with all federal and State regulations with respect to the provision of court reporting services, and maintains its neutrality and independence regardless of relationship or the financial outcome of any litigation. Veritext requires adherence to the foregoing professional and ethical standards from all of its subcontractors in their independent contractor agreements.

Inquiries about Veritext Legal Solutions' confidentiality and security policies and practices should be directed to Veritext's Client Services Associates indicated on the cover of this document or at www.veritext.com.